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STATE OF MONTANA
BOARD OF INVESTMENTS

AUDIT REPORT

Conducted Under Contract By
Arthur Andersen & Co.

June 30, 1981



OFFICE OF THE LEGISLATIVE AUDITOR
STATE OF MONTANA
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**STATE OF MONTANA
BOARD OF INVESTMENTS**

AUDIT REPORT

**Conducted Under Contract By
Arthur Andersen & Co.**

June 30, 1981

STATE OF MONTANA

Office of the Legislative Auditor



STATE CAPITOL
HELENA, MONTANA 59620
406/449-3122

JAMES H. GILLETT, C.P.A.
ACTING LEGISLATIVE AUDITOR

September 1981

JOHN W. NORTHEY
STAFF LEGAL COUNSEL

The Legislative Audit Committee
of the Montana State Legislature:

Transmitted herewith is the report on the audit of the Board of Investments for the year ended June 30, 1981.

The audit was conducted by Arthur Andersen and Co., Certified Public Accountants, under a contract between the firm and our office. The comments and recommendations contained in this report represent the views of the firm and not necessarily the Legislative Auditor.

The agency's written response to the report recommendations is included in the back of the audit report.

Respectfully submitted,

A handwritten signature in black ink that appears to read "James Gillett".

James Gillett, CPA
Acting Legislative Auditor

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STATE OF MONTANA BOARD OF INVESTMENTS

OVERVIEW OF AUDIT

JUNE 30, 1981

Our examination of the financial statements of the State of Montana Board of Investments was conducted primarily to enable us to render an opinion as to the fairness of their presentation. Included in this report are our opinions on the June 30, 1981 financial statements expressed in our auditors' reports dated September 10, 1981. In conjunction with our examinations, the Montana legislative auditor specifically requested that our audit procedures include the following:

1. Review state laws applicable to the Board and determine the Board's compliance therewith;
2. Physically examine all securities held by the Treasurer's office at June 30, 1981 and confirm with the holding institution those securities held in safekeeping;
3. Confirm with the servicing institution, the outstanding balances for all mortgages and SBA loans owned at June 30, 1981;
4. Examine all mortgages and related documents at specified bank locations;

5. Test the accuracy of individual securities listed in the portfolio;
6. Test Short-Term Investment Pool transactions to determine compliance with established guidelines for operation of the pool;
7. Examine minutes of the monthly Board of Investments' meetings.

Our auditors' report on the 1981 All Other Funds financial statements is qualified because, in our opinion, the deferral of gains/losses on bond swaps is not in accordance with generally accepted accounting principles. The Board has followed the practice of deferring bond swap gains/losses in prior years, but the dollar amounts involved have never been significant. Because of record high interest rates in 1981, the Board has substantially increased its bond swapping activities.

Included on pages 26-29 of this report under the title "Memorandum of Suggested Improvements in Accounting Procedures and System of Internal Control" are items that came to our attention during the course of our audit (including a recommendation relative to bond swap gains/losses) that should be considered by the Board. These items were considered by us during our examination; however, they do not modify the opinions expressed in our auditors' reports. The Board's actions relating to these suggestions should result in improved procedures and controls in future periods.

STATE OF MONTANA BOARD OF INVESTMENTS

APPOINTIVE AND ADMINISTRATIVE OFFICIALS

JUNE 30, 1981

BOARD OF INVESTMENTS

Joseph B. Reber, Chairman	Term Expires January 1, 1983
John A. Hauf	Term Expires January 1, 1983
Gregory C. Jergeson	Term Expires January 1, 1985
W. E. Schreiber	Term Expires January 1, 1985
Frederick B. Tossberg	Term Expires January 1, 1985

ADMINISTRATIVE OFFICIALS

Morris L. Brusett	Director, Department of Administration
James R. Howeth	Investment Officer
Rodney G. Young	Assistant Investment Officer

STATE OF MONTANA BOARD OF INVESTMENTS

SUMMARY OF RECOMMENDATIONS

JUNE 30, 1981

As a separate section in the front of each audit report, we include a listing of all recommendations together with a notation as to whether the agencies concur or do not concur with each recommendation. This listing serves as a means of summarizing the recommendations contained in the report and the related agencies' replies thereto and also as a ready reference to the supporting comments. The full text of the recommendations and the agencies' replies thereto are included under the title "Memorandum of Suggested Improvements in Accounting Procedures and System of Internal Control".

Page

Physical Examination of Mortgages -

The Board should instruct certain mortgage servicing agencies to update and complete certain mortgage files.

27

Board reply - Concur. See page 31.

Deferral of Bond Swap Gains/Losses -

The Board should work closely with various other state agencies to resolve any problems with respect to the current recording of bond swap gains/losses and its effect on the various participating funds ability to distribute their income

28

Board reply - Do not concur. See page 31.

STATE OF MONTANA BOARD OF INVESTMENTS

ALL OTHER FUNDS

FINANCIAL STATEMENTS

AS OF JUNE 30, 1981 AND 1980

TOGETHER WITH

AUDITORS' REPORT

ARTHUR ANDERSEN & Co.

BOISE, IDAHO

To the Legislative Audit Committee
of the Montana State Legislature:

We have examined the statements of investments managed by the State of Montana Board of Investments All Other Funds as of June 30, 1981 and 1980, and the related statements of investment income and changes in investments managed for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The State of Montana Board of Investments All Other Funds follows the practice of deferring losses incurred on bond swaps and amortizing those losses over future periods. (See Note 2 to the financial statements.) In our opinion, generally accepted accounting principles require that bond swap losses incurred be recognized in the year incurred. The amounts applicable to the June 30, 1980 financial statements did not have a significant effect on those financial statements.

In our opinion, except for the effect upon the 1981 financial statements of deferring losses on bond swaps as discussed in the preceding paragraph, the financial statements referred to above present fairly the investments managed by the State of Montana Board of Investments All Other Funds as of June 30, 1981 and 1980, and its investment income and the changes in its investments managed for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Our examinations have been made for the purpose of forming an opinion on the basic financial statements taken as a whole. The portfolio information as of June 30, 1981, (Appendix A) and the schedule of investment income by fund (Schedule 1), is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Arthur Andersen & Co.

Boise, Idaho,
September 10, 1981.

STATE OF MONTANA BOARD OF INVESTMENTS

ALL OTHER FUNDS

STATEMENTS OF INVESTMENTS MANAGED

JUNE 30, 1981 AND 1980

	<u>1981</u>	<u>1980</u>
Investments managed at book value (current value of \$720,835,999 in 1981 and \$738,012,984 in 1980) (Note 2)	\$900,963,318	\$820,192,439
Dividends and interest receivable	21,911,371	15,059,997
Net unamortized deferred losses on bond swaps (Note 2)	24,523,238	6,336,310
Interest purchased receivable	1,270,281	177,587
	-----	-----
Total investments managed	\$948,668,208	\$841,766,333
	=====	=====

STATEMENTS OF INVESTMENT INCOME

FOR THE YEARS ENDED JUNE 30, 1981 AND 1980

	<u>1981</u>	<u>1980</u>
INCOME:		
Interest income	\$ 87,114,618	\$ 66,172,040
Dividend income	12,135	2,299,614
Gain on sale of investments	123,082	9,401
Rental income	38,439	39,417
	-----	-----
	87,288,274	68,520,472
	-----	-----
EXPENSES:		
Administrative expenses	(259,688)	(108,763)
Net amortization of deferred losses on bond swaps (Note 2)	(1,172,426)	(953,511)
	-----	-----
	(1,432,114)	(1,062,274)
	-----	-----
Net investment income	\$ 85,856,160	\$ 67,458,198
	=====	=====

The accompanying notes are an integral part of these financial statements.

STATE OF MONTANA BOARD OF INVESTMENTS

ALL OTHER FUNDS

STATEMENTS OF CHANGES IN INVESTMENTS MANAGED

FOR THE YEARS ENDED JUNE 30, 1981 AND 1980

	<u>1981</u>	<u>1980</u>
TOTAL INVESTMENTS MANAGED, BEGINNING OF YEAR	\$841,766,333	\$725,985,339
Net investment income	85,856,160	67,458,198
Income remitted to agencies	(79,004,786)	(64,345,439)
 Increase in dividends and interest receivable	 6,851,374	 3,112,759
Interest purchased during the year	3,009,128	595,225
Collection of interest purchased during the year	(1,916,434)	(566,200)
 Increase in interest purchased receivable	 1,092,694	 29,025
Net bond swap losses incurred during the year	19,359,354	2,141,150
Net amortization of deferred bond swap losses	(1,172,426)	(953,511)
 Increase in net unamortized deferred losses on bond swaps	 18,186,928	 1,187,639
Increase in book value of investments due to net amortization of discounts and premiums	1,387,079	835,458
Investments purchased	10,456,134,710	5,461,058,430
Investments sold and matured	(10,376,750,910)	(5,350,442,317)
 Increase in book value of investments purchased	 79,383,800	 110,616,113
 TOTAL INVESTMENTS MANAGED, END OF YEAR	 \$948,668,208	 \$841,766,333

The accompanying notes are an integral part of these financial statements.

STATE OF MONTANA BOARD OF INVESTMENTS

ALL OTHER FUNDS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1981

1. HISTORY AND ORGANIZATION:

The State of Montana Board of Investments (the Board) was created by an act of the Legislature to invest and manage the State of Montana's investment funds on a centralized basis. The investments and the income therefrom are owned by various State of Montana agency funds and managed on their behalf by the Board.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Investments

Investments, except mortgages, are presented in the statements of investments managed at book value (original cost adjusted for discount and premium amortization where applicable). Mortgages are presented in the statements of investments managed at par value. Mortgage discounts are recorded in the accounting records of the applicable administrating agencies. Current values for publicly traded securities are determined primarily by reference to market prices supplied to the Board by various brokerage houses. Unrealized market loss on investments managed was \$97,947,864 in 1981 and \$39,750,648 in 1980. The investments managed relate principally to investments which will be held to maturity or otherwise disposed of at no significant loss to the fund.

Premiums and discounts are amortized using the straight-line method over the life of the securities. An average life of eight years is used for amortization of mortgage discounts.

Bond Swaps

Bond swaps involve trading one security for another security having the same par value for the purpose of enhancing portfolio content and/or yield. The Board defers gains and losses resulting from bond swaps and amortizes such gains and losses over the shorter of either the remaining life of the bonds sold or the replacement bonds purchased. As shown in the accompanying financial statements at June 30, 1981 and 1980, the accumulated net unamortized deferred losses on bond swaps aggregated \$24,523,238 in 1981 and \$6,336,310 in 1980. The net amortization of the deferred losses on bond swaps totaled \$1,172,426 in 1981 and \$953,511 in 1980.

3. INVESTMENTS NOT UNDER DIRECT CONTROL:

Land and buildings, the cost of which are also included in investments managed in the accompanying financial statements, are not under direct control of the Board. The agencies administering these assets maintain control and provide the Board with the necessary financial information. Rental income from these buildings is included in the statements of investment income; however, occupancy and depreciation charges relating to the buildings are not material and have not been included in the statements of investment income.

The book value of land and buildings included in investments managed in the accompanying financial statements was \$302,171 at June 30, 1981 and \$311,721 at June 30, 1980.

4. SECURITIES LENDING:

In May 1981, the Board entered into an agreement with Manufacturers Hanover Trust Co. (Manufacturers) whereby Manufacturers would loan to other entities securities managed by the Board. During the period the securities are on loan, the Board receives a fee and Manufacturers must maintain collateral equal to 102% of the market value of the securities loaned. The Board retains all rights and risks of ownership during the loan period. Included in interest income in the accompanying financial statements is \$19,506 of income from securities lending activities. At June 30, 1981, approximately \$30,200,000 of securities managed from all participating funds had been loaned by Manufacturers to other entities.

STATE OF MONTANA BOARD OF INVESTMENTS

ALL OTHER FUNDSSCHEDULE OF INVESTMENT INCOME BY FUNDFOR THE YEARS ENDED JUNE 30, 1981 and 1980

<u>FUND</u>		1981		1980
		INCOME REMITTED TO AGENCIES	NET INVESTMENT INCOME	INCOME REMITTED TO AGENCIES
Treasurer's Fund		\$11,541,717	\$13,638,587	\$ 8,533,373
Public Employees' Retirement Fund		20,622,777	21,604,886	18,490,495
Teachers' Retirement Fund		15,584,248	16,252,591	14,539,929
Trust and Legacy Fund		10,017,431	10,771,441	7,911,104
Workers' Compensation Fund		5,237,619	5,315,809	4,966,315
Highway Building Complex Sinking Fund		43,786	43,786	99,323
Statewide Police Reserve Fund		575,083	634,657	427,034
Sheriffs' Retirement Fund		504,737	534,104	402,207
Educational Trust Fund		2,441,034	2,757,839	1,134,101
Volunteer Fireman's Fund		191,795	206,546	169,022
Permanent Coal Trust Fund		4,346,206	5,632,345	1,818,177
University of Montana		230	230	842
Montana State University Trust Fund		517,903	516,688	29,131
Long Range Building Sinking Fund		154,513	246,903	231,986
Eastern Montana College Trust Fund		18,242	20,600	38,273
Common School I & I Fund		3,282,101	3,628,417	1,419,214
Game Wardens' Retirement Fund		221,284	240,586	190,657
Social Security Fund		1,099,192	997,722	1,443,405
Montana Judges' Retirement Fund		226,087	246,340	194,951
Hail Insurance Fund		40,605	40,605	40,705
Subsequent Injury Fund		181,733	189,305	168,355
Highway Patrol Retirement Fund		559,710	588,712	475,798
Resource Indemnity Fund		1,417,580	1,583,069	1,082,090
Montana Tech, P.E., Building Sinking Fund		14,563	14,563	14,593
Deaf and Blind Fund		7,530	3,410	3,453
William L. Murphy Fund		9,956	7,507	17,233
Teachers' Retirement Fullam Fund		660	410	1,457
Dixon Endowment Fund		3,818	3,818	3,830
Peter Potter Trust Fund		(17)	(662)	(7)
Federal Revenue Sharing		112,359	112,359	475,069
Crime Victims Fund		24,853	17,536	10,229
Uninsured Employer's Fund		5,451	5,451	13,095
		-----	-----	-----
		\$79,004,786	\$85,856,160	\$64,345,439
		=====	=====	=====
				\$67,458,198
				=====

STATE OF MONTANA BOARD OF INVESTMENTS

SHORT-TERM INVESTMENT POOL

FINANCIAL STATEMENTS

AS OF JUNE 30, 1981 AND 1980

TOGETHER WITH

AUDITORS' REPORT

ARTHUR ANDERSEN & CO.

BOISE, IDAHO

To the Legislative Audit Committee
of the Montana State Legislature:

We have examined the statements of investments managed by the State of Montana Board of Investments Short-Term Investment Pool as of June 30, 1981 and 1980, and the related statements of investment income and distributions and changes in investments managed for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the investments managed by the State of Montana Board of Investments Short-Term Investment Pool as of June 30, 1981 and 1980, and its investment income and distributions and the changes in its investments managed for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Our examinations have been made for the purpose of forming an opinion on the basic financial statements taken as a whole. The portfolio information as of June 30, 1981 (Appendix A), and the schedule of investment income by fund (Schedule 1), is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Arthur Andersen & Co.

Boise, Idaho,
September 10, 1981.

STATE OF MONTANA BOARD OF INVESTMENTS

SHORT-TERM INVESTMENT POOL

STATEMENTS OF INVESTMENTS MANAGED

JUNE 30, 1981 AND 1980

	<u>1981</u>	<u>1980</u>
Cash	\$ 59,057	\$ 224,509
Interest receivable	6,181,786	4,768,767
Investments managed at current value (cost of \$203,416,600 in 1981 and \$209,196,112 in 1980) (Note 2)	196,334,117	213,693,668
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Total assets	202,574,960	218,686,944
Accrued expenses	(24,581)	(23,836)
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Value of units	202,550,379	218,663,108
Income due participants	(2,508,775)	(2,034,929)
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Net asset value	\$200,041,604	\$216,628,179
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Units outstanding	221,946	218,971
Unit value	\$912.61	\$998.59

The accompanying notes are an integral part of these financial statements.

STATE OF MONTANA BOARD OF INVESTMENTS
SHORT-TERM INVESTMENT POOL
STATEMENTS OF INVESTMENT INCOME AND DISTRIBUTIONS
FOR THE YEARS ENDED JUNE 30, 1981 AND 1980

	<u>1981</u>	<u>1980</u>
Interest income	\$25,519,252	\$20,125,379
Administrative expenses (Note 2)	(271,881)	(272,626)
 	<hr/>	<hr/>
Net income	25,247,371	19,852,753
 	<hr/>	<hr/>
Income purchased by participants	2,922,288	2,527,991
Income due participants, beginning of year	2,034,929	1,348,035
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Income available for distribution	30,204,588	23,728,779
 	<hr/>	<hr/>
Income distributed on units sold (Note 2)	2,617,090	1,747,919
November distribution (Note 2)	11,937,974	8,314,429
May distribution (Note 2)	13,140,749	11,631,502
 	<hr/>	<hr/>
Total distributions	27,695,813	21,693,850
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Income due participants, end of year	\$ 2,508,775	\$ 2,034,929
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The accompanying notes are an integral part of these financial statements.

STATE OF MONTANA BOARD OF INVESTMENTS

SHORT-TERM INVESTMENT POOL

STATEMENTS OF CHANGES IN INVESTMENTS MANAGED

FOR THE YEARS ENDED JUNE 30, 1981 AND 1980

	<u>1981</u>	<u>1980</u>
Net asset value, beginning of year	\$216,628,179	\$181,169,407
Value of units purchased by participants	90,039,493	98,758,064
Change in current value of investments managed	(19,324,106)	696,955
Value of units sold by participants	(87,301,962)	(63,996,247)
Net asset value, end of year	\$200,041,604	\$216,628,179

The accompanying notes are an integral part of these financial statements.

STATE OF MONTANA BOARD OF INVESTMENTS

SHORT-TERM INVESTMENT POOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1981

1. HISTORY AND ORGANIZATION:

The State of Montana Board of Investments (Board) was created by an act of the Legislature to invest and manage the State of Montana's investment funds on a centralized basis. The Short-Term Investment Pool (STIP) provides a short-term investment vehicle to participants (state and local governmental units) with a relatively small amount to invest. Investment in STIP affords the participant liquidity and a return on their investment. The investments and the income of STIP are owned by the participants as they purchase units and are managed on their behalf by the Board.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Administrative Expenses

Administrative expenses incurred by the Board are charged to STIP daily based on the Board's expenses applicable to STIP.

Income Distribution

The value of units purchased or sold includes a daily computation of net asset value and income; therefore, income to point of sale is included in proceeds to the seller. Cash distributions of income are made to continuing participants on the last working day in the months of May and November. The amounts shown for value of units purchased and sold by participants are net of income purchased and income sold, respectively.

Money Max System

The Board utilizes an automated system (Money Max) for STIP accounting. Money Max automatically accrues investment income and expenses, computes unit values, etc., on an individual fund basis. Current values for investments are determined by Money Max through direct computer access from a New York securities valuation firm. Investments are presented in the statements of investments managed at current value. The value of investments managed is adjusted daily for changes in the current value.

3. SECURITIES LENDING:

In May 1981, the Board entered into an agreement with Manufacturers Hanover Trust Co. (Manufacturers) whereby Manufacturers would loan to other entities securities managed by the Board. During the period the securities are on loan, the Board receives a fee and Manufacturers must maintain collateral equal to 102% of the market value of the securities loaned. The Board retains all rights and risks of ownership during the loan period. Included in interest income in the accompanying financial statements is \$16,237 of income from securities lending activities. At June 30, 1981, approximately \$30,200,000 of securities managed from all participating funds had been loaned by Manufacturers to other entities.

Schedule 1

STATE OF MONTANA BOARD OF INVESTMENTSSHORT-TERM INVESTMENT POOLSCHEDULE OF INVESTMENT INCOME BY FUNDFOR THE YEARS ENDED JUNE 30, 1981 and 1980

	1981	1980		
	INCOME DISTRIBUTED	NET INCOME	INCOME DISTRIBUTED	NET INCOME
Treasurer's Fund	\$15,025,058	\$15,381,532	\$12,145,117	\$12,461,409
Resource Indemnity Fund	190,086	184,349	93,440	113,801
Common School I & I Fund	543,289	536,231	359,901	392,259
Long Range Building Fund	1,411,581	1,353,016	1,090,246	1,170,710
Educational Trust Fund	224,508	243,973	87,929	86,389
Highway Patrol Retirement Fund	12,847	12,304	5,344	6,692
Statewide Police Reserve Fund	6,973	4,013	31,601	34,160
Local Impact Fund	855,076	890,170	515,242	548,530
Sheriffs' Retirement Fund	32,728	34,717	14,681	15,136
Montana State University	592,296	596,522	767,709	800,712
Hail Insurance Fund	286,138	290,282	251,424	262,377
Permanent Coal Trust Fund	839,314	859,737	299,953	373,688
Agency Insurance Fund	802,061	828,394	526,532	551,927
Game Wardens' Retirement Fund	12,829	11,624	11,053	13,235
Montana Judges' Retirement Fund	8,401	7,869	6,201	7,320
Volunteer Fireman's Fund	5,598	5,774	5,882	5,934
Highway Complex Headquarters Fund	(4,285)	(6,494)	28,203	28,631
Subsequent Injury Fund	7,353	7,190	4,143	4,660
University of Montana	316,969	324,606	275,666	285,358
Federal Revenue Sharing	-	-	(397)	(2,601)
Coal Tax-Park Acquisition	490,378	518,146	253,740	276,134
Lands & Resource Development Fund	170,877	172,471	136,947	144,093
Montana Tech	92,556	97,937	76,170	77,478
Woodville Highway Replacement	196,480	201,568	162,881	166,155
Eastern Montana College	116,304	103,485	72,094	85,129
Montana Rural Rehab. Fund	5,421	6,377	2,617	2,174
Northern Montana College	37,595	38,190	26,075	27,160
William Murphy Fund	2,119	2,156	1,954	1,988
Wheat Research & Marketing Fund	22,394	23,268	27,714	27,790
Livestock Commission Funds	117,679	130,965	52,848	56,818
Western Montana College	16,065	15,566	31,367	30,803
Flood Insurance Fund	27,327	27,807	24,184	24,695
Agriculture Funds	29,069	29,949	32,179	32,858

Schedule 1

STATE OF MONTANA BOARD OF INVESTMENTSSHORT-TERM INVESTMENT POOLSCHEDULE OF INVESTMENT INCOME BY FUNDFOR THE YEARS ENDED JUNE 30, 1981 and 1980(CONTINUED)

	1981	1980		
	INCOME DISTRIBUTED	NET INCOME	INCOME DISTRIBUTED	NET INCOME
Deaf & Blind Fund	9,396	9,920	6,032	6,359
Donable Property Fund	8,449	8,745	6,614	6,754
Board of Oil & Gas Fund	50,751	51,643	19,459	22,555
Foster Children Fund	12,253	12,454	9,614	9,978
Teachers' Retirement Fullam Fund	1,822	1,905	1,149	1,233
Water & Waste Water Operators Fund	2,058	2,100	1,896	1,942
Uninsured Employers' Fund	7,652	7,015	9,449	9,511
Potter Trust Fund	4,037	4,109	4,388	4,584
Eugene W. Price Scholarship	1,450	1,475	1,283	1,311
Crime Victims Fund	25,781	27,132	4,119	5,495
Group Benefits Fund	83,258	90,543	52,618	60,845
Joseph Homan Fellowship	747	732	22	104
Other Non-State Agencies	1,261,975	1,290,914	1,143,291	1,140,322
Guaranteed Student Loan	9,388	12,449	-	-
	-----	-----	-----	-----
	\$23,972,101	\$24,454,830	\$18,680,574	\$19,384,595
	=====	=====	=====	=====

Note: The amounts shown above as income distributed and income earned by participants in the STIP include gains and losses of the individual funds resulting from sales of units in the STIP at amounts greater than or less than their original purchase cost. These gains and losses are accumulated by the Board and reported by the Board to the STIP participants. These gains and losses are those of the STIP participants and not those of the Board and are therefore not reflected in the accompanying financial statements. Accordingly, the amounts shown above do not agree with the income distributed amounts shown in the accompanying statement of investment income and distributions.

STATE OF MONTANA BOARD OF INVESTMENTS

MONTANA COMMON STOCK POOL

FINANCIAL STATEMENTS

AS OF JUNE 30, 1981

TOGETHER WITH

AUDITORS' REPORT

ARTHUR ANDERSEN & Co.
BOISE, IDAHO

To the Legislative Audit Committee
of the Montana State Legislature:

We have examined the statement of investments managed by the State of Montana Board of Investments Montana Common Stock Pool as of June 30, 1981, and the related statements of investment income and distributions and changes in investments managed for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the investments managed by the State of Montana Board of Investments Montana Common Stock Pool as of June 30, 1981, and its investment income and distributions and changes in its investments managed for the year then ended, in conformity with generally accepted accounting principles.

Our examination has been made for the purpose of forming an opinion on the basic financial statements taken as a whole. The portfolio information as of June 30, 1981 (Appendix A), and the schedule of investment income by fund (Schedule 1), is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Arthur Andersen & Co.

Boise, Idaho,
September 10, 1981.

STATE OF MONTANA BOARD OF INVESTMENTS

MONTANA COMMON STOCK POOL

STATEMENT OF INVESTMENTS MANAGED

JUNE 30, 1981

Cash	\$ 107,813
Dividends receivable	320,896
Interest receivable	3,930
Investments managed at current value (cost of \$51,620,329) (Note 2)	67,474,848

Total assets	67,907,487
Income due participants	(3,636)

Net asset value	\$67,903,851
	=====
Units outstanding	59,277
Unit value	\$1,145.60

The accompanying notes are an integral part of this financial statement.

STATE OF MONTANA BOARD OF INVESTMENTS

MONTANA COMMON STOCK POOL

STATEMENT OF INVESTMENT INCOME AND DISTRIBUTIONS

FOR THE YEAR ENDED JUNE 30, 1981

Investment income	\$3,812,020
Income due participants, beginning of year	-

Income available for distribution	3,812,020
Income distributed	3,808,384

Income due participants, end of year	\$ 3,636
	=====

The accompanying notes are an integral part of this financial statement.

STATE OF MONTANA BOARD OF INVESTMENTS

MONTANA COMMON STOCK POOL

STATEMENT OF CHANGES IN INVESTMENTS MANAGED

FOR THE YEAR ENDED JUNE 30, 1981

Net asset value, beginning of year	\$ -
Transfer to pool of cash and stock at market	43,917,515
Value of units purchased by participants	16,613,906
Change in current value of investments managed	7,372,430
Value of units sold by participants	-
 Net asset value, end of year	 \$67,903,851

The accompanying notes are an integral part of this financial statement.

STATE OF MONTANA BOARD OF INVESTMENTS

MONTANA COMMON STOCK POOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1981

1. HISTORY AND ORGANIZATION:

The State of Montana Board of Investments (Board) was created by an act of the Legislature to invest and manage the State of Montana's investment funds on a centralized basis. The Montana Common Stock Pool (Mont-Comp) was created in order to allow smaller retirement funds the opportunity to participate in the equity market via a diversified pool.

Mont-Comp was created as of July 1, 1980 by the transfer from all other funds to Mont-Comp of all common stock owned by the Public Employees' Retirement System and the Teachers' Retirement System.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Public Employees' Retirement System and the Teachers' Retirement System transferred virtually all stock owned into Mont-Comp at the start-up date and were issued units according to the market value of their contribution, retaining their original total cost basis.

The initial unit value as of July 1, 1980 was \$1,000. Unit values thereafter are calculated once a month at the close of the last business day of the month based upon the market value of the Mont-Comp equity holdings and other assets. Participants may only buy or sell units on the first business day of each month.

Mont-Comp distributes to each participant investment income on the last business day of each month. This distribution is based on the full accrual basis so that all dividends and interest accrued during the month are returned to the participants based on the number of their units outstanding.

3. SECURITIES LENDING:

In May 1981, the Board entered into an agreement with Manufacturers Hanover Trust Co. (Manufacturers) whereby Manufacturers would loan to other entities securities managed by the Board. During the period the securities are on loan, the Board receives a fee and Manufacturers must maintain collateral equal to 102% of the market value of the securities loaned. The Board retains all rights and risks of ownership during the loan period. Included in investment income in the accompanying financial statements is \$3,373 of income from securities lending activities. At June 30, 1981, approximately \$30,200,000 of securities managed from all participating funds had been loaned by Manufacturers to other entities.

SCHEDULE 1

STATE OF MONTANA BOARD OF INVESTMENTSMONTANA COMMON STOCK POOLSCHEDULE OF INVESTMENT INCOME BY FUNDFOR THE YEAR ENDED JUNE 30, 1981

	<u>INCOME DISTRIBUTED</u>	<u>INVESTMENT INCOME</u>
Public Employees' Retirement Fund	\$1,884,838	\$1,886,644
Teachers' Retirement Fund	1,855,954	1,857,704
Highway Patrol Retirement Fund	13,869	13,886
Montana Judges' Retirement Fund	6,357	6,363
Game Wardens' Retirement Fund	6,357	6,363
Sheriffs' Retirement Fund	13,869	13,886
Statewide Police Reserve Fund	10,967	10,979
Deaf & Blind Fund	2,416	2,419
Teachers Retirement Fullam Fund	912	912
Peter Potter Trust Fund	1,835	1,835
William L. Murphy Fund	10,969	10,985
Caras Endowment Fund	41	41
	-----	-----
	\$3,808,384	\$3,812,020
	=====	=====

STATE OF MONTANA BOARD OF INVESTMENTS

MEMORANDUM OF SUGGESTED IMPROVEMENTS

IN ACCOUNTING PROCEDURES AND SYSTEM OF INTERNAL CONTROL

SEPTEMBER 1981

ARTHUR ANDERSEN & Co.

999 MAIN STREET
BOISE, IDAHO 83702
(208) 345-0937

Legislative Audit Committee
Montana State Legislature

Gentlemen:

The accompanying memorandum includes suggestions for improvements of accounting procedures and internal accounting control measures that came to our attention as a result of our examination of the financial statements of the investments managed by the State of Montana Board of Investments (the Board) for the year ended June 30, 1981. The matters discussed herein were considered by us during our examination and they do not modify the opinions expressed in our auditors' reports dated September 10, 1981, on such financial statements.

In accordance with generally accepted auditing standards, we performed a review and evaluation of existing internal accounting controls for the purpose of providing a basis for reliance thereon in determining the nature, timing and extent of the audit tests applied in connection with our examination of the Board's 1981 financial statements. While certain matters which came to our attention during the review are presented in the accompanying memorandum for the consideration of management, such a review was not designed for the purpose of making detailed recommendations and would not necessarily disclose all weaknesses in the existing system.

The accompanying memorandum also includes comments and suggestions with respect to other financial and administrative matters which came to our attention during the course of our examination of the financial statements. These matters are offered as constructive suggestions for the consideration of management as part of the ongoing process of modifying and improving accounting control and other financial and administrative practices and procedures.

Very truly yours,

Arthur Andersen & Co.

Physical Examination of Mortgages

During our examination of mortgages and supporting documentation purchased by the Board and held by the Mortgage Agency, we noted four instances in which the assignment of the mortgages had been misfiled or lost, one instance where there was no readily available evidence of mortgage insurance and three instances of original notes not in the files. Details of these mortgages have previously been furnished to the Board and have been resolved except for a note which was misplaced and is being sought.

We recommend that the Board inform the appropriate mortgage agencies of their concern relating to mortgage files and accounting records, and also request that the agencies update and complete their mortgage files.

Management Comments:

We concur.

Deferral of Bond

Swap Gains/Losses

Bond swaps involve trading one security for another security having the same par value for the purpose of enhancing portfolio content and/or yield. The Board defers gains and losses resulting from bond swaps and amortizes such gains and losses over the shorter of either the remaining life of the bonds sold or the replacement bonds purchased. During periods of high interest rates, as have been experienced during the past year, bond swapping is an economically advantageous practice that results in increased yields to the funds holding the security.

The practice of deferring gains/losses on such transactions, rather than recording them currently is, however, not in accordance with generally accepted accounting principles. The Board has continued to defer these gains/losses because it is their belief that the recording of these losses in the financial statements of the participating funds would seriously affect those funds' ability to distribute their income and provide benefits and service.

We recommend that the Board work closely with the various funds, the Legislative auditor and other affected agencies to clarify and resolve any ambiguities with respect to bond swap gains/losses and how they affect the various funds' income available for distribution. Once this is resolved

the Board could then record currently the bond swap gains/losses and remove the qualification from the auditors' report without jeopardizing the various funds' ability to distribute their income.

Management Comments:

We do not concur. (See page 31)

STATE OF MONTANA BOARD OF INVESTMENTS

PRIOR YEAR RECOMMENDATIONS

The State of Montana Board of Investments is in substantial compliance with the recommendations discussed in the 1980 audit report.

STATE OF MONTANA BOARD OF INVESTMENTS

AGENCY REPLIES

STATE OF MONTANA

DEPARTMENT OF ADMINISTRATION

BOARD OF INVESTMENTS



Capitol Station

DOM 126, SUTCHEN BUILDING
HELENA, MONTANA 59601 59620
(406) 449-2656

October 29, 1981

Mr. Paul D. Fisk
Arthur Andersen & Co.
999 Main Street
Boise, Idaho 83702

Dear Paul:

Enclosed are our comments on your recommendations as a result of your audit of the Board of Investments.

PHYSICAL EXAMINATION OF MORTGAGES

We concur.

We have resolved all of the instances noted as of this date.

DEFERRAL OF BOND SWAP GAINS AND LOSSES

We do not concur.

At the inception of the Board in 1971-72 an extensive study into the accounting of bond swaps was completed before we formally accepted the deferral method. The conclusions of this study were:

1. The individual agencies had no known method of accounting of bond swaps and all agencies were on a cash and cost basis of accounting (did not amortize discounts and premiums).
2. Any accounting method selected would be appropriate for all long-term funds rather than treating various funds differently.
3. The general accepted accounting principles of accounting of investments is the accrual method. (This entails the amortization of discounts and premiums into income.)
4. That certain funds (Trust & Legacy) the principal of such funds are "inviolable" and that principal losses must be replaced over a reasonable length of time.
5. That bonds swaps are not a "completed transaction" but rather an exchange of securities.

October 29, 1981

Paul D. Fisk

Page 2

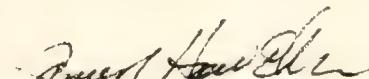
6. Any time in a bond swap which results in a reported loss: discounts will result in the new security owned. Therefore, the amortization of the discount into income offsets the amortization of the realized loss. This procedure produces a minimum distortion of the income statement and balance sheet. Whereas the "completed transaction" method will exaggerate the distortion.
7. That taxable institutions use the completed transaction method for tax purposes.
8. On September 30, 1971, the Accounting Principles Board Committee voted (5 to 3) to support the deferral and amortization method. (Reference the Legislative Auditor Report of the Board of Investments 1972.)
9. The majority of states which we surveyed in 1971-72 used the deferral method.
10. Upon recommendation of the Legislative Auditor Report issued in 1972 (completed by Anderson ZurMuehlen & Co., CPA's) the Board accepted the deferral method.

Quote from report:

"We recommend . . . 1. Development by the Board of Investments of a uniform policy for recording of security gains and losses. It is our feeling that the deferral and amortization method is an acceptable alternative for this type of long-term investment fund if fully disclosed in any published statements."

Conclusion: Although we recognize that there is a difference of opinion in the accounting profession with respect to deferral of losses on bond swaps, we nevertheless believe that in our particular situation, deferral of bond swap losses remains the most appropriate accounting treatment. This position is also followed by the majority of investment boards in other states across the country.

Sincerely,



James R. Howeth
Investment Officer

JRH/ns

STATE OF MONTANA BOARD OF INVESTMENTS

PORTFOLIO OF INVESTMENTS

APPENDIX A

STATE OF MONTANA BOARD OF INVESTMENTS
SUMMARY OF PORTFOLIO
JUNE 30, 1981

<u>FUND</u>	<u>COST</u>		<u>MARKET</u>		
	<u>LONG-TERM</u>	<u>LONG-TERM</u>	<u>SHORT-TERM*</u>	<u>MONT-COMP*</u>	<u>TOTAL</u>
Treasurer's Fund	\$111,105,646	\$112,917,253	\$136,405,291	\$ -	\$249,322,544
State Funds Holding Only STIP Units	-	-	47,108,613	-	47,108,613
Public Employees' Retirement Fund	244,928,938	184,558,973	-	33,560,572	218,119,545
Teachers' Retirement Fund	188,219,521	145,653,092	-	32,527,624	178,180,716
Trust and Legacy Fund	123,440,965	91,974,422	-	-	91,974,422
Workers' Compensation Fund	59,464,343	42,191,579	-	-	42,191,579
Highway Building Complex Sinking Fund	599,779	504,564	36,928	-	541,492
Statewide Police Reserve Fund	7,011,908	5,128,619	143,188	216,623	5,488,430
Sheriffs' Retirement Fund	5,637,290	4,271,659	536,764	320,374	5,128,797
Educational Trust Fund	28,939,349	22,587,542	2,894,517	-	25,482,059
Volunteer Firemans' Fund	2,413,139	1,730,417	67,462	-	1,797,879
Permanent Coal Trust Fund	65,473,670	54,864,931	9,054,158	-	63,919,089
University of Montana Field House Fund	3,953	3,375	134,018	-	137,393
University of Montana Pool Fund	1,976	1,688	22,584	-	24,272
Montana State University Trust Fund	3,014,794	3,095,476	1,580,633	-	4,676,109
Long Range Building Sinking Fund	2,843,064	2,571,050	-	-	2,571,050
Eastern Montana College Trust Fund	353,191	359,790	280,930	-	640,720
Common School I & I Fund	19,115,679	19,470,725	3,839,174	-	23,309,899
Game Wardens' Retirement Fund	2,882,068	1,969,594	153,437	110,592	2,233,623
Social Security Fund	3,847,891	3,574,215	-	-	3,574,215
Montana Judges' Retirement Fund	2,892,047	2,059,527	101,931	110,592	2,272,050
Hail Insurance Fund	549,771	317,194	2,908,313	-	3,225,507
Subsequent Injury Fund	2,110,612	1,615,045	72,222	-	1,687,267
Highway Patrol Retirement Fund	6,575,279	4,477,128	177,359	320,374	4,974,861
Resource Indemnity Fund	19,178,287	14,589,501	1,552,346	-	16,141,847
Montana Tech P.E. Building Sinking Fund	160,384	125,714	-	-	125,714
Deaf and Blind Bequest Fund	-	7,111	103,743	55,866	166,720
William L. Murphy Fund	-	14,329	19,354	291,871	325,554
Teachers' Retirement Fullam Fund	-	2,466	19,510	22,802	44,778
Dixon Endowment Fund	-	23,520	-	-	23,520
Peter Potter Trust Fund	-	-	39,291	44,465	83,756
Caras Endowment Fund	-	-	-	1,140	1,140
Crime Victims Fund	199,765	175,500	278,790	-	454,290
Other (rounding)	9	-	-	-	-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$900,963,318	\$720,835,999	\$207,530,556	\$67,582,895	\$995,949,450
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

*Amounts shown represent current value of units held by participants.

TREASURER'S FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARITI- VITY VALU
KOREY MARKET INSTRUMENTS					
US INDUST. COMMERCIAL PAPER	2,500	16.500	07-06-81	2,483,976	2,493,125
CBS CP	2,600	16.500	07-23-81	2,564,656	2,572,592
HUGHES TOOL. CP					16.875
SUBCLASS TOTAL	5,100			5,048,632	5,065,117

US REPURCHASE AGREEMENTS

REPO WELLS FARGO BANK SF	16,000	07-01-81	3,000,000	3,000,000
REPO WELLS FARGO BANK SF	3,000	07-01-81	3,000,000	3,000,000
REPO WELLS FARGO BANK SF	1,000	07-01-81	1,000,000	1,000,000
REPO WELLS FARGO BANK SF	2,000	08-13-81	1,402,075	1,965,533
US TREASURY BILLS	2,000	08-13-81	1,800,694	1,965,533
US TREASURY BILLS	2,000	08-13-81	1,799,713	1,965,533
US TREASURY BILLS	2,000	09-10-81	6,491,617	6,859,000
US TREASURY BILLS	5,000	09-10-81	6,492,913	6,859,000
US TREASURY BILLS	5,000	09-10-81	6,493,910	6,859,000
US TREASURY BILLS	5,000	09-10-81	6,493,910	6,859,000
US TREASURY BILLS	2,000	11-05-81	1,752,884	1,900,444
US TREASURY BILLS	1,500	11-05-81	1,314,360	1,475,333
US TREASURY BILLS	2,000	11-05-81	1,752,430	1,900,333
REPO CIBIL BANK NY	16,000	07-01-81	16,000,000	15,700
REPO CROCKER NATL BANK SF	16,000	07-01-81	16,000,000	16,000
REPO WELLS FARGO BANK SF	1,600	07-01-81	1,600,000	16,000
SUBCLASS TOTAL	67,100		64,300,466	66,333,709

US BANKERS ACCEPTANCE

BANKERS ACCEPTANCES BANKE TRUST NY	1,500	19.250	07-24-81	1,479,933	1,480,760
BANKERS ACCEPTANCES CHASE MANHATTAN NY	3,000	19.250	07-14-81	2,962,950	2,977,950
BANKERS ACCEPTANCES CITIBANK NY	5,000	19.250	07-02-81	6,949,833	6,994,653
BANKERS ACCEPTANCES CONT ILL CHICAGO	2,000	19.250	07-20-81	1,927,800	1,978,611
BANKERS ACCEPTANCES CONT ILL CHICAGO	2,000	19.250	07-16-81	1,973,400	1,982,889
BANKERS ACCEPTANCES CROCKER NAIL BANK SF	2,000	19.250	08-03-81	1,915,750	1,963,639
BANKERS ACCEPTANCES IRVING TRUST NY	3,000	19.250	07-17-81	2,961,979	2,977,729
BANKERS ACCEPTANCES MAHUF HANOVER NY	2,000	19.250	07-30-81	1,914,292	1,967,917
BANKERS ACCEPTANCES MAHUF HANOVER IA	3,100	19.250	07-06-81	3,083,897	3,090,056
BANKERS ACCEPTANCES MELLON MAIL BK PITTS	3,000	19.250	07-27-81	2,680,333	2,956,688
BANKERS ACCEPTANCES MORGAN GUARANTY	3,000	19.250	07-14-81	2,962,950	2,977,472
BANKERS ACCEPTANCES NORTHERN TRUST	3,000	19.250	07-27-81	2,876,658	2,956,639
SUBCLASS TOTAL	32,600			31,889,775	32,299,702
SECURITY TOTAL	104,800			101,238,653	103,739,128

TREASURERS' FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL FARM CREDIT BANKS	1,000	10.000	12-01-86	985,033	850,000	10.318
FEDERAL FARM CREDIT BANKS	1,000	10.000	12-01-86	992,787	850,000	10.178
FEDERAL FARM CREDIT BANKS	1,000	10.000	12-01-86	992,787	850,000	10.179
FEDERAL FARM CREDIT BANKS	1,000	10.000	12-01-86	988,780	850,000	10.281
FEDERAL FARM CREDIT BANKS	1,000	10.000	12-01-86	986,102	850,000	10.350
FEDERAL HOME LOAN BANKS	5,000	7.050	08-25-81	4,921,304	4,928,125	17.818
SUBCLASS TOTAL	10,000			9,866,793	9,178,125	
SECURITY TOTAL	10,000			9,866,793	9,178,125	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL	136,405	.000	00-00-00	136,405,291	136,405,291	
SUBCLASS TOTAL	136,405			136,405,291	136,405,291	
SECURITY TOTAL	136,405			136,405,291	136,405,291	
FUND TOTAL	251,205			247,510,937	249,322,544	

SHORT TERM INVESTMENT POOL

SECURITY	PARK VALUE (000)	INTEREST RAIL	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
INDUSTRIAL						
BURLINGTON INDUSTRIES	2,000	11.250	08-01-90	1,990,300	1,562,500	11.334
BURLINGTON INDUSTRIES	1,000	11.250	08-01-90	970,070	781,250	11.770
BURLINGTON INDUSTRIES	500	11.250	08-01-90	421,275	390,625	14.050
CHRYSLER USGG	1,000	10.350	06-01-90	932,500	820,000	11.510
CHRYSLER USGG	1,000	10.350	06-01-90	952,500	820,000	11.153
CHRYSLER USGG	1,000	11.400	07-15-90	965,000	867,500	12.010
CHRYSLER USGG	2,000	11.400	07-15-90	1,932,500	1,735,000	11.987
CHRYSLER USGG	1,000	11.400	07-15-90	972,500	867,500	11.875
CHRYSLER USGG	1,000	11.400	07-15-90	1,000,000	867,500	11.400
CHRYSLER USGG	1,000	10.900	10-15-90	956,250	962,500	15.799
CHRYSLER USGG	1,000	10.900	10-15-90	985,080	962,500	15.200
WR GRACE	1,000	12.625	09-15-90	1,000,000	900,000	12.625
WALTER E HELLER	1,000	11.750	07-15-90	993,150	840,938	11.878
WALTER E HELLER	1,000	11.750	07-15-90	993,150	840,938	11.878
INGERSOLL RAND	1,000	12.375	09-01-90	979,100	886,250	12.750
INGERSOLL RAND	1,000	12.375	09-01-90	1,000,000	886,750	12.375
INLAND STEEL	1,000	11.250	06-01-90	881,860	845,000	13.500
INLAND STEEL	1,000	11.250	06-01-90	995,000	845,000	11.330
INTERNORTH	1,000	10.750	08-01-90	993,910	812,500	10.850
INTERNORTH	1,000	10.750	08-01-90	897,500	812,500	12.591
NORTH AMERICAN PHILLIPS	1,000	11.600	06-01-87	1,000,000	870,000	11.000
IRANE	500	11.000	07-15-90	488,750	475,000	11.381
IRANE	500	11.000	07-15-90	489,375	425,000	11.359
SUBCLASS TOTAL	23,500			22,796,600	20,026,251	
BANKS AND INSURANCE						
CALICORP	2,000	15.300	05-01-86	2,000,000	1,997,500	15.300
SECURITY PACIFIC CORP NOTES	1,000	10.750	06-15-84	995,000	926,250	10.902
WESTERN BANCORP	500	11.375	05-15-90	497,635	631,875	11.420
WESTERN BANCORP	500	11.375	05-15-90	497,635	631,875	11.450
SUBCLASS TOTAL	4,000			3,990,270	3,787,500	
OTHER FINANCIAL						
ALLIS CHALMERS CREDIT	1,000	12.000	06-01-90	996,250	837,500	12.070
BENEFICIAL CORP	1,500	11.500	01-15-05	1,495,050	1,380,000	11.600
FORD MOTOR CREDIT	500	10.500	10-01-94	500,000	360,000	10.500
FORD MOTOR CREDIT	1,000	10,500	10-01-94	922,840	720,000	11.600
FORD MOTOR CREDIT	1,000	12.750	03-01-86	996,250	995,000	15.849
GENERAL ELECTRIC CREDIT	1,000	11.500	08-15-90	910,320	870,000	13.200
GENERAL MOTORS ACCEPTANCE CORP	2,000	14.375	04-01-91	1,985,000	1,937,500	14.520

SHORT TERM INVESTMENT POOL

		SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
		OTHER FINANCIAL						
		GENERAL MOTORS ACCEPTANCE CORP	1,000	14.62%	06-15-89	1,000,500	981,250	14.461
		MACY CREDIT	5,000	13.875	01-01-91	5,000,000	451,875	13.875
		MONTGOMERY WARD CREDIT	1,000	13.625	12-01-87	1,000,000	920,000	13.625
		US LIFE CORP	1,000	12.500	10-15-90	975,000	876,250	12.951
		USLIFE CORP	2,000	12.500	10-15-90	1,990,000	1,752,500	12.588
		WESTINGHOUSE CREDIT CORP	1,000	10.875	06-15-90	990,000	820,000	11.061
	SUBCLASS TOTAL		16,500			14,268,210	12,901,875	
		TRANSPORTATION EXCL. RAILROADS						
		TEXAS GAS TRANSMISSION	650	12.125	08-15-90	640,250	554,938	12.389
		TEXAS GAS TRANSMISSION	350	12.125	08-15-90	346,063	298,813	12.324
	SUBCLASS TOTAL		1,000	12.125	08-15-90	980,000	853,750	12.476
		UTILITIES						
		COMMONWEALTH EDISON	500	14.875	03-15-87	482,500	497,500	15.714
		COMMONWEALTH EDISON	1,000	14.000	01-15-91	962,500	995,000	15.776
		COMMONWEALTH EDISON	2,000	14.000	01-15-91	1,955,000	1,875,000	14.430
		GENERAL TEL CALIFORNIA	1,000	13.750	04-01-87	1,025,270	947,500	13.109
		GENERAL TEL CALIFORNIA	2,000	16.500	05-01-91	2,000,000	2,122,500	16.500
		GENERAL TEL CALIFORNIA	1,000	16.500	05-01-91	1,000,000	1,061,250	16.500
		PACIFIC TEL & TEL	1,000	15.125	03-01-88	1,000,000	990,000	15.125
		PACIFIC TEL & TEL	1,000	15.000	04-01-91	982,500	931,250	15.338
		PACIFIC TEL & TEL	1,000	15.000	04-01-91	962,280	981,250	15.758
		PEOPLES GAS	1,000	12.125	08-15-90	990,000	853,750	12.300
		PEOPLES GAS	1,000	12.125	08-15-90	990,000	853,750	12.300
		SOUTHERN CALIFORNIA EDISON	2,000	15.250	05-15-91	1,995,000	1,955,000	15.295
		VIRGINIA ELECTRIC POWER	1,000	15.750	04-01-89	997,500	992,500	15.806
		WASHINGTON WATER POWER	1,000	14.125	01-01-91	1,000,000	936,250	14.125
	SUBCLASS TOTAL		16,500			16,342,550	16,042,500	
		CANADIAN						
		BRITISH COLUMBIA HYDRO & POWER	1,000	14.500	04-15-91	995,000	995,000	14.590
		HYDRO QUEBEC	1,000	12.500	02-01-85	1,003,750	937,188	12.377
		HYDRO QUEBEC	2,000	12.500	02-01-85	2,007,500	1,874,375	12.377
		NEW BRUNSWICK ELECTRIC POWER	1,000	10.500	10-01-95	915,080	744,688	11.700

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CANADIAN						
NEW BRUNSWICK ELECTRIC POWER	1,000	10.500	10-01-95	896,130	744,688	12.000
NEW BRUNSWICK ELECTRIC POWER	500	15.000	05-01-91	502,500	483,126	14.891
NORTHERN TELECOM	1,000	12.250	10-01-90	935,080	952,500	13.450
NORTHERN TELECOM	1,000	12.250	10-01-90	995,000	952,500	12.340
NOVA SCOTIA POWER	1,000	10.500	09-15-00	963,330	730,000	10.950
SUBCLASS TOTAL	9,500			9,213,370	8,414,065	
SECURITY TOTAL	70,000			68,577,313	62,860,846	
MONTHLY MARKET INSTRUMENTS US REPURCHASE AGREEMENTS						
US TREASURY BILLS	2,000	14.100	08-13-81	1,798,743	1,965,313	10.380
US TREASURY BILLS	1,220	13.800	12-31-81	1,103,319	1,161,328	11.800
HUB DISCOUNT NOTES	2,000	14.100	10-28-81	1,854,194	1,895,333	14.500
REPO MULTS FARGO BANK SF	8,600	16.000	07-01-81	8,600,000	8,600,000	16.000
SUBCLASS TOTAL	13,850			13,396,256	13,621,974	
TIME CERTIFICATES OF DEPOSIT						
YELLOWSTONE BANK ABSAROKKE CD	200	12.000	10-14-81	200,000	200,000	12.000
FIRST SECURITY BANK ANACONDA CD	500	15.500	10-30-81	500,000	500,000	15.500
FIRST SECURITY BANK ANACONDA CD	500	16.250	11-30-81	500,000	500,000	16.250
BANK OF BAKER CD	200	12.250	09-25-81	200,000	200,000	12.250
BANK OF BAKER CD	500	15.500	10-30-81	500,000	500,000	15.500
MONTEBANK BELGRADE CD	200	15.500	08-03-81	200,000	200,000	15.500
MONTEBANK BELGRADE CD	100	16.250	11-30-81	100,000	100,000	16.250
FIRST CITIZENS BANK BILLINGS CD	500	7.860	05-03-82	500,000	500,000	7.860
FIRST CITIZENS BANK BILLINGS CD	500	14.750	10-28-81	500,000	500,000	14.750
FIRST BANK BILLINGS CD	200	7.400	10-21-81	200,000	200,000	7.400
FIRST BANK BILLINGS CD	100	7.350	10-21-81	100,000	100,000	7.350
FIRST BANK BILLINGS CD	200	7.300	10-21-81	200,000	200,000	7.300
FIRST BANK BILLINGS CD	500	6.730	04-28-82	500,000	500,000	6.730
FIRST BANK BILLINGS CD	500	7.350	11-04-81	500,000	500,000	7.350
FIRST BANK BILLINGS CD	200	7.455	11-04-82	500,000	500,000	7.455
FIRST BANK BILLINGS CD	500	13.750	10-13-81	500,000	500,000	13.750
FIRST BANK BILLINGS CD	2,000	15.500	06-08-82	2,000,000	2,000,000	15.500
RIMROCK BANK BILLINGS CD	100	7.520	11-04-81	100,000	100,000	7.520
SECURITY BANK BILLINGS CD	500	7.450	10-14-81	500,000	500,000	7.450
FIRST BANK WEST BILLINGS CD	100	7.500	10-20-81	100,000	100,000	7.500
FIRST BANK WEST BILLINGS CD	100	7.600	10-20-81	100,000	100,000	7.600
FIRST BANK WEST BILLINGS CD	200	7.380	11-04-81	200,000	200,000	7.380
FIRST BANK WEST BILLINGS CD	200	7.450	11-04-82	200,000	200,000	7.450

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
TIME CERTIFICATES OF DEPOSIT						
FIRST BANK WEST BILLINGS CD	100	7.810	09-26-82	100,000	100,000	7.810
FIRST BANK WEST BILLINGS CD	100	7.910	04-25-83	100,000	100,000	7.910
FIRST BANK WEST BILLINGS CD	200	12.125	10-20-81	200,000	200,000	12.125
FIRST BANK WEST BILLINGS CD	200	14.000	01-15-82	200,000	200,000	14.000
WESTERN BANK BILLINGS CO	200	9.250	07-02-81	200,000	200,000	9.250
WESTERN BANK BILLINGS CO	100	9.250	07-07-81	100,000	100,000	9.250
WESTERN BANK BILLINGS CO	200	14.250	03-11-82	200,000	200,000	14.250
WESTERN BANK BILLINGS CO	400	16.000	12-07-81	400,000	400,000	16.000
WESTERN STATE BANK BILLINGS CO	500	9.250	07-02-81	500,000	500,000	9.250
WESTERN STATE BANK BILLINGS CO	450	13.500	09-21-81	450,000	450,000	13.500
FIRST NORTHWESTERN NATL BANK BILLINGS CO	500	8.020	05-03-82	500,000	500,000	8.020
FIRST NORTHWESTERN NATL BANK BILLINGS CO	500	8.310	05-02-83	500,000	500,000	8.310
FIRST NORTHWESTERN NATL BANK BILLINGS CO	500	14.750	10-28-81	500,000	500,000	14.750
MONTANA BANK BOZEMAN CD	300	14.500	12-31-81	300,000	300,000	14.500
MONTANA BANK BOZEMAN CD	600	15.000	07-06-81	600,000	600,000	15.000
MONTANA BANK BOZEMAN CD	500	14.750	12-14-81	500,000	500,000	14.750
FIRST BANK BOZEMAN CD	500	13.750	10-07-81	500,000	500,000	13.750
FIRST BANK BOZEMAN CD	500	13.750	10-31-81	500,000	500,000	13.750
FIRST BANK BOZEMAN CD	500	13.750	10-13-81	500,000	500,000	13.750
FIRST SECURITY BANK BOZEMAN CD	500	17.250	11-04-81	500,000	500,000	17.250
FIRST SECURITY BANK BOZEMAN CD	1,000	13.500	04-07-82	1,000,000	1,000,000	13.500
FIRST NATIONAL BANK BROWNING CD	300	13.500	03-23-82	300,000	300,000	13.500
FIRST NATIONAL BANK BROWNING CD	500	15.250	06-25-82	500,000	500,000	15.250
PRUDENTIAL FED SAVINGS & LOAN BUTTE CD	100	7.750	06-03-83	100,000	100,000	7.750
WESTERN BANK CHINOOK CD	300	8.000	10-14-81	300,000	300,000	8.000
WESTERN BANK CHINOOK CD	200	6.750	04-26-82	200,000	200,000	6.750
BANK OF COLUMBIA FALLS CD	400	7.900	04-28-83	400,000	400,000	7.900
BANK OF COLUMBIA FALLS CD	200	9.250	07-08-81	200,000	200,000	9.250
BANK OF COLUMBIA FALLS CD	200	12.000	10-09-81	200,000	200,000	12.000
BANK OF COLUMBIA FALLS CD	200	12.000	10-14-81	200,000	200,000	12.000
BANK OF COLUMBIA FALLS CD	200	12.125	10-20-81	200,000	200,000	12.125
BANK OF COLUMBIA FALLS CD	200	14.500	01-06-82	200,000	200,000	14.500
BANK OF COLUMBIA FALLS CD	200	13.750	10-13-81	200,000	200,000	13.750
BANK OF COLUMBIA FALLS CD	500	17.250	11-12-81	500,000	500,000	17.250
BANK OF COLUMBIA FALLS CD	200	16.500	05-19-82	200,000	200,000	16.500
BANK OF COLUMBIA FALLS CD	300	16.250	11-23-81	300,000	300,000	16.250
GLACIER NATL BANK COLUMBIA FALLS CD	200	14.750	10-26-81	200,000	200,000	14.750
YELLOWSTONE BANK COLUMBUS CO	300	12.500	10-08-81	300,000	300,000	12.500
DEER LODGE BANK & TRUST CO	400	15.000	01-26-82	400,000	400,000	15.000
DEER LODGE BANK & TRUST CO	100	15.500	08-03-81	100,000	100,000	15.500
DEER LODGE BANK & TRUST CO	200	15.750	08-19-81	200,000	200,000	15.750
DEER LODGE BANK & TRUST CO	200	14.750	09-08-81	200,000	200,000	14.750
DEER LODGE BANK & TRUST CO	200	17.250	11-12-81	200,000	200,000	17.250
DEER LODGE BANK & TRUST CO	100	16.250	11-25-81	100,000	100,000	16.250
FIRST SECURITY BANK DEER LODGE CO	200	12.500	10-08-81	200,000	200,000	12.500
FIRST SECURITY BANK DEER LODGE CO	100	11.250	09-04-81	100,000	100,000	11.250
FIRST MAIL BANK EKALAKA CD	100	10.750	09-11-81	100,000	100,000	10.750

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
TIME CERTIFICATES OF DEPOSIT						
FIRST MAIL BANK EKALAKA CD	200	15.500	08-17-81	200,000	200,000	15.500
FIRST MAIL BANK GLASGOW CD	200	6.770	09-26-82	200,000	200,000	6.770
FIRST MAIL BANK GLASGOW CD	400	13.550	10-05-81	400,000	400,000	13.500
FIRST MAIL BANK GLASGOW CD	350	14.125	10-14-81	350,000	350,000	14.125
FIRST MAIL BANK GLENDALE CD	500	15.500	08-17-81	500,000	500,000	15.500
FIRST SECURITY BANK GLENDALE CD	300	12.125	10-20-81	300,000	300,000	12.125
FIRST FED SAVINGS & LOAN GREAT FALLS CD	100	13.500	10-05-81	100,000	100,000	13.500
FIRST INTERSTATE BANK GREAT FALLS CD	500	14.125	10-19-81	500,000	500,000	14.125
FIRST BANK WEST GREAT FALLS CD	600	14.250	07-06-81	600,000	600,000	14.250
FIRST BANK WEST GREAT FALLS CD	750	14.250	07-07-81	750,000	750,000	14.250
FIRST BANK WEST GREAT FALLS CD	500	16.250	11-30-81	500,000	500,000	16.250
VILLAGE BANK GREAT FALLS CD	200	13.750	10-13-81	200,000	200,000	13.750
VILLAGE BANK GREAT FALLS CD	200	17.250	11-16-81	200,000	200,000	17.250
FIRST BANK HAVRE CD	100	13.500	10-05-81	100,000	100,000	13.500
FIRST SECURITY BANK HELENA CD	300	14.750	10-28-81	500,000	500,000	14.750
FIRST SECURITY BANK HELENA CD	700	17.900	11-18-81	700,000	700,000	17.900
NORTHWESTERN BANK HELENA CD	250	7.375	11-02-82	250,000	250,000	7.375
FIRST INTERSTATE BANK KALISPELL CD	500	7.125	10-08-81	500,000	500,000	7.125
FIRST NORTHWESTERN BANK KALISPELL CD	200	7.350	10-21-81	200,000	200,000	7.350
FIRST NORTHWESTERN BANK KALISPELL CD	100	13.500	10-05-81	100,000	100,000	13.500
FIRST FED SAVINGS & LOAN KALISPELL CD	500	9.625	08-17-81	500,000	500,000	9.625
FIRST FED SAVINGS & LOAN KALISPELL CD	1,000	15.500	08-10-81	1,000,000	1,000,000	15.500
FIRST FED SAVINGS & LOAN KALISPELL CD	200	13.750	10-06-81	500,000	500,000	13.750
FIRST SECURITY BANK LAUREL CD	100	7.250	10-28-81	100,000	100,000	7.250
FIRST BANK LINCOLN CD	100	15.750	07-28-81	100,000	100,000	15.750
FIRST BANK LINCOLN CD	100	17.000	11-23-81	100,000	100,000	17.000
FIRST SECURITY BANK LIVINGSTON CD	100	7.800	04-27-82	100,000	100,000	7.800
FIRST SECURITY BANK LIVINGSTON CD	100	7.900	04-27-83	100,000	100,000	7.900
FIRST SECURITY BANK LIVINGSTON CD	300	9.625	08-14-81	300,000	300,000	9.625
FIRST SECURITY BANK LIVINGSTON CD	300	12.250	09-30-81	300,000	300,000	12.250
FIRST SECURITY BANK LIVINGSTON CD	250	12.000	10-09-81	250,000	250,000	12.000
FIRST SECURITY BANK LIVINGSTON CD	400	15.000	04-23-82	400,000	400,000	15.000
FIRST SECURITY BANK LIVINGSTON CD	200	15.000	04-27-82	200,000	200,000	15.000
FIRST SECURITY BANK LIVINGSTON CD	300	16.500	05-27-82	300,000	300,000	16.500
FIRWARE FED SAVINGS & LOAN LIVINGSTON CD	100	14.750	10-21-81	100,000	100,000	14.750
FIRST CITIZENS BANK MILES CITY CD	250	7.950	05-07-82	250,000	250,000	7.950
FIRST CITIZENS BANK MILES CITY CD	250	8.050	05-09-83	250,000	250,000	8.050
FIRST CITIZENS BANK MILES CITY CD	150	17.250	11-04-81	150,000	150,000	17.250
FIRST SECURITY BANK MILES CITY CD	1,000	15.250	09-02-81	1,000,000	1,000,000	15.250
FIRST MAIL MONTANA BANK MISSOULA CD	500	7.900	10-27-81	500,000	500,000	7.900
FIRST MAIL MONTANA BANK MISSOULA CD	1,000	14.125	10-19-81	1,000,000	1,000,000	14.125
FIRST MAIL MONTANA BANK MISSOULA CD	900	17.250	11-12-81	500,000	500,000	17.250
MISSOURIA BANK OF MONTANA CD	500	13.750	09-21-81	500,000	500,000	13.750
FIRST BANK SOUTHSIDE MISSOULA CD	100	7.250	10-08-81	100,000	100,000	7.250
FIRST BANK WESTERN MISSOULA CD	500	16.000	12-07-81	500,000	500,000	16.000
FIRST BANK WESTERN MISSOULA CD	2,500	16.000	12-07-81	2,500,000	2,500,000	16.000
WESTERN FED SAVINGS & LOAN MISSOULA CD	100	13.500	10-05-81	100,000	100,000	13.500
TOOLF COUNTY STATE BANK SHELBY CD	100	11.750	09-22-81	100,000	100,000	11.750

SHORT TERM INVESTMENT PORTFOLIO

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
TIME CERTIFICATES OF DEPOSIT						
IODIE COUNTY STATE BANK SHELBY CO	200	13.500	10-05-81	200,000	200,000	13.500
BANK OF SHERIDAN CD	100	9.000	07-29-81	100,000	100,000	9.000
BANK OF SHERIDAN CD	100	14.000	01-21-82	100,000	100,000	14.000
BANK OF SHERIDAN CD	100	15.000	01-28-82	100,000	100,000	15.000
BANK OF SHERIDAN CD	200	15.000	02-11-82	200,000	200,600	15.000
FIRST UNITED BANK SIDNEY CO	500	14.750	02-25-82	500,000	500,000	14.750
MONTANA BANK SIDNEY CD	500	7.250	16-19-81	500,000	500,000	7.250
MONTANA BANK OF MINERAL CO SUPERIOR CO	100	10.750	08-21-81	100,000	100,000	10.750
MONTANA BANK OF MINERAL CO SUPERIOR CO	100	15.250	12-21-81	100,000	100,000	15.250
FIRST NATL BANK TWIN BRIDGES CD	100	14.125	10-19-81	100,000	100,000	14.125
FIRST NATL BANK WHITEFISH CD	500	14.750	10-26-81	500,000	500,000	14.750
MOUNTAIN BANK WHITEFISH CD	200	15.250	07-20-81	200,000	200,000	15.250
MOUNTAIN BANK WHITEFISH CD	500	15.250	12-21-81	500,000	500,000	15.250
FIRST NATIONAL BANK WIBAUX CD	400	15.000	12-06-81	400,000	400,000	15.000
WESTERN NATL BANK WOLF POINT CD	300	12.500	10-07-81	300,000	300,000	12.500
SUBCLASS TOTAL	46,700			46,700,000	46,700,000	
US BANKERS ACCEPTANCE						
DANKERS ACCEPTANCES CONN ILL CHICAGO	2,000	19.250	07-07-81	1,987,903	1,993,331	16.750
SUBCLASS TOTAL	2,000			1,987,903	1,993,331	
*SECURITY TOTAL	62,550			62,044,159	62,315,305	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	1,000	11.375	12-31-81	993,125	922,500	11.713
US TREASURY NOTES	1,000	11.500	01-31-82	994,063	979,687	11.842
US TREASURY NOTES	2,000	11.500	01-31-82	1,967,500	1,959,374	12.447
US TREASURY NOTES	2,000	13.875	02-28-82	1,979,375	1,985,000	14.687
US TREASURY NOTES	2,000	11.125	08-31-82	1,999,100	1,931,250	11.150
US TREASURY NOTES	3,000	13.875	11-30-82	2,971,875	2,970,000	14.430
US TREASURY NOTES	3,000	12.625	03-31-83	2,960,156	2,899,688	13.405
SUBCLASS TOTAL	14,000			13,865,194	13,707,500	
SECURITY TOTAL	14,600			13,865,194	13,707,500	

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL FARM CREDIT BANKS	2,000	9.000	01-23-84	1,955,000	1,753,750	9.734
FEDERAL FARM CREDIT BANKS	2,000	10.950	10-20-82	1,973,750	1,906,250	11.509
FEDERAL FARM CREDIT BANKS	2,000	10.950	01-20-82	1,981,875	1,906,250	11.330
FEDERAL FARM CREDIT BANKS	1,000	10.900	01-21-85	909,407	895,000	13.498
FEDERAL FARM CREDIT BANKS	1,000	10.900	01-21-85	979,063	895,000	11.462
FEDERAL FARM CREDIT BANKS	1,000	10.900	01-21-85	978,594	895,000	11.475
FEDERAL FARM CREDIT BANKS	3,000	16.400	03-01-82	3,000,000	3,009,375	16.274
FEDERAL FARM CREDIT BANKS	2,000	13.950	03-03-86	2,000,000	1,950,000	13.950
FEDERAL HOME LOAN BANKS	2,000	7.050	08-25-81	1,971,250	17.702	
FEDERAL HOME LOAN BANKS	2,000	11.750	02-27-84	2,000,000	1,875,000	11.750
FEDERAL HOME LOAN BANKS	4,000	11.750	02-27-84	6,000,000	3,750,000	11.750
FEDERAL HOME LOAN BANKS	2,000	12.800	07-25-85	1,972,625	1,885,000	13.464
FEDERAL HOME LOAN BANKS	2,500	13.850	01-27-86	2,469,531	2,431,250	16.192
FEDERAL HOME LOAN BANKS	2,500	13.850	01-27-86	2,468,894	2,431,250	16.267
FEDERAL HOME LOAN BANKS	1,000	14.100	06-25-82	991,250	992,500	14.897
FEDERAL HOME LOAN BANKS	2,000	14.500	01-25-83	1,995,040	1,984,375	14.625
FEDERAL HOME LOAN BANKS	2,000	14.500	01-25-83	1,996,875	1,984,375	14.562
FEDERAL HOME LOAN BANKS	3,000	17.050	04-26-82	3,000,000	3,031,875	17.020
FEDERAL HOME LOAN BANKS	3,000	15.800	01-25-84	2,987,813	3,042,188	15.961
FEDERAL HOME LOAN BANKS	1,000	15.800	01-25-84	1,000,000	1,014,063	15.800
FEDERAL HOME LOAN BANKS	1,000	16.800	03-25-83	999,375	992,625	16.845
FEDERAL HOME LOAN BANKS	2,000	16.550	04-25-85	1,975,000	1,975,000	16.075
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2,000	8.850	07-10-81	1,961,250	1,995,000	14.672
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000	11.700	02-11-85	910,000	897,500	11.310
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,000	16.250	05-10-84	3,000,000	2,943,750	14.250
FEDERAL NATIONAL MORTGAGE ASSOCIATION	700	13,000	11-12-85	673,750	651,000	14.075
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2,000	13,000	11-12-85	1,967,813	1,860,000	13.451
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000	13,000	11-12-85	990,000	930,000	13.280
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,000	13,000	01-10-86	2,944,080	2,790,000	13.524
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,000	13,000	01-10-86	2,910,000	2,790,000	13.820
SUBCLASS TOTAL	59,700			58,929,935	57,431,626	
SECURITY TOTAL	59,700			58,929,935	57,431,626	
FUND TOTAL	206,250			203,416,601	196,334,122	

<u>INDUSTRY/COMPANY</u>	<u>NO. OF SHARES</u>	<u>COST</u>	<u>MARKET VALUE 6-30-81</u>	<u>ANNUAL DIVIDEND per share</u>	<u>% YIELD</u>
AREOSPACE					
Boeing	22,000	\$ 808,303	\$ 673,750	\$1.40	3.77
TRW	8,000	420,381	480,000	2.40	4.57
BANKING					
Citicorp	26,000	668,816	702,000	1.56	6.07
Manufacturers Hanover	25,250	858,771	978,438	2.72	8.00
Northwest Bancorp	20,000	428,370	625,000	1.64	7.66
Wells Fargo	28,598	588,310	943,734	1.92	9.33
CHEMICAL					
American Cyanamid	16,000	329,192	532,000	1.60	7.78
Dow Chemical	14,000	458,877	463,750	1.80	5.49
Hercules	22,000	505,682	555,500	1.20	5.22
Monsanto	14,000	749,955	1,146,250	3.80	7.09
Rohm & Haas	7,000	355,760	492,625	2.32	4.57
Union Carbide	19,827	967,778	1,189,620	3.20	6.56
CONSUMER GOODS					
Avon	18,000	642,569	693,000	3.00	8.40
GPC International	10,000	316,924	326,250	1.92	6.06
General Mills	24,000	601,943	909,000	1.64	6.54
Pepsico	24,100	607,763	852,538	1.46	5.79
Pillsbury	20,000	657,951	860,000	2.00	6.08
R. J. Reynolds	28,000	864,773	1,253,000	2.40	7.77
DRUGS & HOSPITAL SUPPLIES					
Abbott Labs	64,000	425,153	2,016,000	.72	10.84
American Home Products	24,900	648,056	818,588	1.90	7.30
Becton Dickinson	8,000	371,493	364,000	1.00	2.15
Bristol Myers	12,000	261,585	600,000	1.84	8.44
Merck	8,000	443,848	740,000	2.60	4.69
Smith Kline	8,000	98,772	630,000	1.92	15.55
Upjohn	8,000	503,653	469,000	2.00	3.18
ELECTRONICS & ELEC. EQUIP.					
Emerson Electric	14,000	644,000	565,062	1.76	4.36
R. C. A.	25,000	575,000	477,495	1.80	9.42

INDUSTRY/COMPANY	NO. OF SHARES	COST	MARKET VALUE 6-30-81	ANNUAL DIVIDEND per share	% YIELD
INSURANCE & FINANCE					
Farmers Group	18,000	377,500	618,750	1.12	5.34
Household Finance	32,000	572,989	540,000	1.60	8.93
N. L. T.	26,000	576,108	711,750	1.32	5.96
Provident Life & Accident	7,000	281,750	339,500	2.20	5.47
St. Paul Companies	20,000	594,375	880,000	2.32	7.81
U.S. Fidelity & Guaranty	20,465	650,876	1,005,343	3.20	10.06
MACHINERY					
Clark Equipment	14,000	490,856	467,250	2.20	6.27
Combustion Engineering	16,000	668,189	594,000	1.60	3.83
Ex-Cell-O	18,000	480,175	533,250	1.48	5.55
General Signal	10,000	449,558	458,750	1.48	3.29
Ingersoll Rand	6,000	431,727	405,750	3.40	4.73
MINING & METALS					
Amax	17,000	737,028	952,000	2.40	5.54
Newmount Mining	8,000	409,201	526,000	1.50	2.93
Republic Steel	24,000	688,172	678,000	2.00	6.98
U.S. Steel	20,105	677,133	598,124	2.00	5.93
OFFICE EQUIPMENT					
Burroughs	22,000	1,045,543	863,500	2.60	5.47
IBM	23,160	1,351,896	1,340,385	3.44	5.89
NCR	14,000	793,375	882,000	2.20	3.88
Xerox	11,000	617,868	591,250	3.00	5.34
PAPER & FOREST PRODUCTS					
Champion International			689,000	1.48	6.49
Georgia Pacific			700,266	1.20	5.51
International Paper			757,529	2.40	5.79
PETROLEUM EQUIP. & SERVICE					
Dresser Industries	22,000	436,928	838,750	.68	3.42

INDUSTRY/COMPANY	NO. OF SHARES	COST	MARKET VALUE 6-30-81	
			ANNUAL DIVIDEND per share	% YIELD
PETROLEUM & GAS				
Arkansas Louisiana	46,000	458,390	1,404	14.04
Atlantic Richfield	20,178	448,395	9,90	9.90
Conoco	13,766	719,706	2.20	2.20
Exxon	28,000	693,988	4.97	4.97
Kerr McGee	12,000	588,158	3.00	3.00
Marathon Oil	12,000	649,634	2.00	2.00
Mobil Oil	52,400	861,995	2.00	2.00
Panhandle Eastern Pipeline	34,150	887,897	2.00	2.00
Phillips Petroleum	28,100	742,683	2.20	8.32
Standard Oil of California	34,524	799,097	2.00	8.64
Standard Oil of Indiana	20,000	476,764	2.60	10.91
Union Oil of California	58,200	705,190	.80	6.60
RECREATION & SERVICE				
CBS	12,000	609,390	5.51	5.51
Commerce Cleaning House	7,000	104,813	8.28	8.28
RETAIL				
May Department Stores	22,000	586,483	1.70	6.38
SaveWay	20,000	695,932	2.60	7.47
TELEPHONE				
American Tel. & Tel.	18,176	912,533	5.40	10.75
Central Telephone	26,700	558,381	2.10	10.04
Communications Satellite	22,000	837,599	2.30	6.04
General Tel. & Elec.	44,000	1,218,820	2.72	9.82
TIRE & RUBBER				
Goodyear Tire & Rubber	35,100	588,795	1.30	7.75
UTILITIES				
Arizona Public Service	54,200	931,799	2.12	12.33
Florida Power & Light	30,000	921,400	3.04	12.00
Montana Dakota Utility	11,000	760,146	1.80	9.99
Montana Power	14,498	198,078	2.28	9.14
Pacific Power & Light	49,374	361,673	2.04	10.22
Texas Utilities	51,745	986,145	1.88	10.15
MISCELLANEOUS				
Johns Manville	28,200	958,455	1.92	6.91
DEKALB AgResearch	4,000	113,481	.72	2.54
Minnesota Min. & Mfg.	9,000	446,478	3.00	6.05
Owens Illinois	24,000	445,334	1.56	8.41
West Pt. Pepperell	13,028	449,950	3.60	9.38
SHORT TERM INVESTMENTS				
TOTAL		\$1,790,651		Avg. 7.24%
		\$51,620,327		\$67,474,850

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS INDUSTRIAL						
AMAX INC	1,000	11.375	07-01-90	992,893	969,830	14.391
AMERICAN CAN COMPANY	1,000	8.375	03-15-06	993,882	767,070	11.450
AMERICAN CYANAMID	500	8.375	03-15-06	497,939	301,635	8.420
ATLANTIC RICHFIELD	112	7.750	12-15-03	115,000	68,612	7.750
ATLANTIC RICHFIELD	200	7.750	12-15-03	200,000	119,326	7.750
BEDARCO INC ARCO INDEPENDENCE PP	990	8.750	12-01-01	990,000	696,569	8.750
BETHLEHEM STEEL	1,000	8.375	03-01-01	996,098	583,660	8.440
BORDEN	500	9.375	06-15-09	350,726	331,360	13.570
BURLINGTON INDUSTRIES	500	9.000	06-15-09	500,000	331,360	9.375
BURLINGTON INDUSTRIES	1,000	11.250	08-01-90	972,697	812,650	11.68
BURLINGTON INDUSTRIES	1,000	11.250	08-01-90	995,451	812,650	11.334
CATERPILLAR TRACTOR	300	8.600	05-01-99	300,000	196,620	8.600
CATERPILLAR TRACTOR	100	8.600	05-01-99	100,000	65,500	8.600
CATERPILLAR TRACTOR	500	8.600	11-01-01	500,000	305,880	8.000
CATERPILLAR TRACTOR	250	7.500	08-01-97	249,598	149,775	7.522
CENTRAL SOYA CO INC	1,000	12.875	10-01-00	1,000,000	852,860	12.875
CONSOLIDATED NATURAL GAS	500	8.875	06-01-01	499,004	329,220	8.900
CONTINENTAL OIL	200	7.750	11-15-98	144,170	122,542	11.630
CORNING GLASS WORKS	440	7.750	12-01-01	440,000	264,528	7.720
COUNTRYWIDE STATIONS INC PP	315	8.125	05-01-94	314,966	200,003	8.125
CROWN ZELLERBACH SOUTH TIMBER CORP PP	500	8.125	05-01-94	500,000	317,500	8.125
CROWN ZELLERBACH SOUTH TIMBLR CORP PP	500	8.625	02-15-08	496,445	313,130	8.700
DOW CHEMICAL CO	500	8.650	05-15-85	500,000	409,895	8.650
DRESSER INDUSTRIES	1,000	11.750	08-01-05	995,181	802,940	11.812
FRIGELHARD MINERALS & CHEMICALS	500	9.250	06-01-00	498,123	349,685	9.302
HALLIBURTON CO	500	9.250	03-15-09	348,033	328,660	13.800
HERSHEY FOODS	21	10.500	06-29-96	21,317	15,751	10.500
HOOKEF CHEMICAL PP	657	10.500	06-29-96	456,627	337,462	10.500
INGCO LIMITED	500	12.375	07-15-10	496,125	375,000	12.476
INGERSOLL RAND	500	8.750	05-01-85	499,425	411,090	8.796
INGERSOLL RAND	250	12.875	09-01-10	250,000	215,688	12.875
INGERSOLL RAND	750	12.875	09-01-10	750,000	647,063	12.875
IRLAND STEEL	500	7.900	01-15-07	500,000	269,160	7.900
I B M	500	9.375	10-01-04	422,166	366,473	11.363
INTERNATIONAL HARVESTER	500	9.000	06-15-04	496,938	250,625	9.078
INTERNATIONAL MINERALS & CHEMICAL CO	500	9.350	11-01-00	500,000	330,685	9.350
INTERNATIONAL PAPER CO	500	8.850	12-15-00	500,000	326,910	8.850
KEWANEE OIL CO	100	7.625	05-15-97	400,000	235,792	7.625
KRAFT INC	500	7.600	01-15-07	500,000	288,105	7.600
MARATHON OIL	200	8.500	11-01-06	497,887	314,345	8.520
MARATHON OIL	500	9.625	03-15-04	498,863	329,145	9.651
J RAY McDERMOTT & CO	500	8.500	06-15-01	485,953	320,145	8.850
MOBIL CORP	500	9.375	07-01-00	500,000	335,630	9.375
NL INDUSTRIES	350	7.750	11-01-03	348,696	204,246	7.793
NABISCO INC	500	12.000	07-15-10	495,150	397,450	12.122
J C PENNEY	500	12.000	07-15-10	500,000	397,450	12.000

PUBLIC EMPLOYEES' RETIREMENT FUND

	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS							
INDUSTRIAL							
PHILIP MORRIS PP	1,000	8.875	11-30-98	1,000,000	647,900	8,875	
PHILLIPS PETROLEUM	500	8.875	11-15-00	500,000	337,280	8,875	
RJ REYNOLDS INDUSTRIES	500	8.000	01-15-07	500,000	300,085	8,000	
RICHARDSON MERRELL	500	8.850	12-15-99	330,528	329,885	14,050	
SI REGIS PAPER	1,000	10.625	06-15-10	962,537	724,740	11,070	
SEARS ROEBUCK & CO	500	8.000	04-01-06	323,716	294,140	12,800	
SEARS ROEBUCK & CO	500	8.000	04-01-06	498,966	294,140	8,020	
SHELL OIL	500	8.750	05-15-05	497,012	326,805	8,821	
SHELL OIL	800	8.000	04-15-07	480,209	477,808	13,650	
SHELL OIL BI ALASKA PP	456	8.400	03-14-01	455,556	287,911	8,400	
SHELL OIL UST ATLANTIC PP	957	9.300	03-07-02	957,095	659,630	9,300	
SMITH INTERNATIONAL	500	9.850	05-15-04	500,000	344,825	9,850	
STANDARD OIL OF CALIFORNIA PP	333	7.500	01-01-99	333,335	199,501	7,500	
STANDARD OIL OF CALIFORNIA PP	916	8.500	07-02-99	915,908	606,789	8,500	
SYSTEMS BUILDING CORP PP	333	7.500	01-01-99	333,335	199,501	7,500	
TERNECO	672	8.000	07-01-97	671,902	404,149	8,000	
TEXACO INC	500	14.500	04-01-06	492,569	467,500	14,726	
TEXACO INC	500	8.500	04-01-06	496,906	313,700	8,569	
UNION OIL CO OF CALIFORNIA	500	8.500	04-01-06	496,906	313,700	8,569	
UNION OIL CO OF CALIFORNIA	1,000	8.625	03-01-06	993,829	631,660	8,695	
UNION OIL CO OF CALIFORNIA PP	400	8.625	03-01-06	397,531	252,664	8,695	
WELFLABORATOR FRYE	493	7.500	01-01-98	492,863	290,592	7,500	
WHITE LABORATOR FRYE	500	11.750	07-15-05	500,000	397,550	11,750	
WHITE LABORATOR FRYE	500	11.750	07-15-05	500,000	397,550	11,750	
WITCO CHEMICAL	500	9.500	08-15-09	498,241	327,370	9,538	
SUBCLASS TOTAL		40,198		38,781,575	27,880,260		
BANKS AND INSURANCE							
AETNA LIFE & CASUALTY CO	500	8.125	10-15-07	497,807	298,170	8,169	
AETNA LIFE & CASUALTY CO	500	8.125	10-15-07	497,807	298,170	8,169	
BANKERS TRUST NEW YORK CORP	500	8.625	11-01-02	498,932	302,170	8,649	
BERKSHIRE HATHAWAY	1,300	12.750	08-01-05	1,114,121	1,053,715	15,000	
BERKSHIRE HATHAWAY PP	413	8.000	03-01-93	413,000	265,559	8,000	
CHEMICAL NEW YORK	500	8.250	08-01-02	497,761	294,623	8,300	
CITICORP NOTES	500	8.450	03-15-07	306,850	299,010	14,100	
CITICORP NOTES	500	8.450	03-15-07	318,978	299,010	13,650	
CITICORP NOTES	500	8.450	03-15-07	498,584	299,010	8,500	
CITICORP NOTES	700	8.450	03-15-07	484,167	418,614	12,700	
CITICORP NOTES	500	8.450	03-15-07	318,978	299,010	13,650	
CITICORP NOTES	500	8.125	07-01-07	317,001	287,970	13,200	
CROCKER NATIONAL	500	8.600	12-01-02	497,854	303,830	8,648	
DOMINION BANKSHARES	300	7.750	11-15-96	300,000	165,027	7,750	
FIRST NATIONAL BANK ARIZONA	500	7.700	04-01-97	499,205	284,130	7,722	

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	VITD
BANKS AND INSURANCE						
FIRST SECURITY CORPORATION PP	500	8.500	10-01-97	500,000	309,950	8,500
INDUSTRIAL NATIONAL CORP NOTES	500	7.400	07-01-81	500,000	499,840	7,400
MANUFACTURERS HANOVER	200	8.125	08-15-07	318,265	285,710	13,150
SATECO CORP	100	7.600	12-15-86	100,000	72,866	7,600
SATICO CORP	400	7.600	12-15-86	400,000	291,464	7,600
WILLIS JARGO	150	7.875	11-15-97	103,656	87,443	12,499
WESTERN BANCORP	1,000	12.250	05-15-10	878,132	819,070	16,000
WESTERN BANCORP	1,000	12.250	05-15-10	992,291	819,070	12,350
SUBCLASS TOTAL	12,363			10,853,389	8,353,233	
OTHER FINANCIAL						
BENEFICIAL CORP	500	8.300	06-01-03	500,000	291,930	8,300
BENEFICIAL CORP	200	8.350	02-15-88	200,000	356,610	8,350
CHARTERVIEW LEASING CO PP	493	9.250	07-15-96	492,883	333,879	9,250
COMMERCIAL CREDIT	500	7.750	02-15-92	497,293	296,610	7,851
FORD MOTOR CREDIT	500	8.375	05-01-84	499,291	401,070	8,439
GENERAL ELECTRIC CREDIT	500	8.875	06-01-82	500,000	472,965	8,875
GENERAL MOTORS ACCEPTANCE CORP	500	7.750	10-01-94	375,815	301,480	11,610
GENERAL MOTORS ACCEPTANCE CORP	500	8.000	07-15-07	496,201	286,680	8,078
GENERAL MOTORS ACCEPTANCE CORP	500	8.650	02-15-08	500,000	305,130	8,650
HELLER VULTRI L CO	500	7.750	04-01-92	497,959	300,020	7,825
HONEYWELL FINANCE	500	8.200	12-15-98	500,000	294,400	8,200
HONEYWELL FINANCE	500	9.650	11-01-81	500,000	489,885	9,650
HOUSEHOLD FINANCE CORP	500	8.375	10-01-03	496,702	299,035	8,450
INTERNATIONAL HARVESTER CREDIT	500	8.625	08-01-91	500,000	277,500	8,625
INTERNATIONAL HARVESTER CREDIT	500	7.500	01-15-94	498,506	234,375	7,550
MONIGOMERY MARD CREDIT	500	9.375	02-15-84	499,363	610,975	9,388
NATIONAL RURAL UTILITIES	500	9.750	04-01-09	497,719	342,985	9,800
NATIONAL RURAL UTILITIES	1,000	9.750	09-01-09	995,492	685,520	9,800
NATIONAL RURAL UTILITIES	1,000	13.500	09-15-10	1,000,000	897,900	13,500
NATIONAL RURAL UTILITIES	1,000	14.125	02-01-11	1,000,000	964,120	14,120
NATIONAL RURAL UTILITIES	1,000	14.750	02-01-11	931,460	964,120	15,028
JC PENNEY FINANCIAL CORP	200	7.875	09-15-91	199,480	124,782	7,926
JC PENNEY FINANCIAL CORP	100	7.875	09-15-91	99,740	62,391	7,925
MOBILE FINANCIAL CO	250	7.875	03-15-93	182,032	152,998	12,500
TRANSAMERICA FINANCIAL	500	7.875	11-01-91	498,036	313,730	7,951
TRANSAMERICA FINANCIAL	500	9.875	03-01-99	362,030	343,350	10,251
SUBCLASS TOTAL	14,043			13,670,022	10,202,440	

PUBLIC EMPLOYEES' RETIREMENT FUND

			SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	VULTD
TRANSPORTATION EXCL. RAILROADS									
ARCHER DANIELS MIDLAND				1,000	16.000	05-15-11	995,019	1,015,000	16,080
CALIFORNIA & HAWAIIAN SUGAR CO	PP			393	8.250	08-24-93	392,725	255,860	8,250
COLONIAL PIPELINE	PP			447	7.875	06-01-02	447,000	271,776	7,875
COLUMBIA GAS SYSTEM				1,500	12.750	08-01-00	1,492,820	1,288,725	12,817
EATON				1,500	7.000	04-01-11	737,411	701,250	14,511
EXXON PIPELINE CO						10-15-04	701,238	664,930	13,200
HOUSTON NATURAL GAS				1,000	9.750	02-01-95	177,864	695,440	13,400
MICHIGAN WISCONSIN PIPELINE				200	5.750	04-15-86	186,547	162,330	7,958
NATURAL GAS PIPELINE OF AMERICA				1,000	9.250	03-01-95	175,450	672,440	12,800
SOUTHERN BP TRADS ALASKA PIPELINE				500	9.750	12-01-99	527,467	358,175	9,058
SUBCLASS TOTAL				8,540			7,031,501	6,065,930	
RAILROADS									
AMERICAN RAIL. BOX CAR	PP			358	9.125	11-01-90	357,698	276,679	9,125
AMERICAN TOPEKA & SAN ANGELO RR	PP			953	8.625	09-19-89	953,390	703,601	8,625
BURLINGTON NORTHERN				500	8.600	01-15-99	500,000	320,000	8,600
GENERAL AMERICAN TRANSPORTATION				500	8.150	06-01-97	500,000	320,000	8,150
MISSOURI PACIFIC RR	PP			1,000	13.875	09-15-01	995,061	928,420	13,987
ST LOUIS-SOUTHWESTERN RY	PP			867	9.750	06-01-94	866,667	611,780	9,750
SOUTHERN RAILROAD.				500	9.000	08-01-91	500,000	357,450	9,000
TRAILER TRAIN	PP			100	7.375	11-15-91	392,030	259,520	7,700
TRAILER TRAIN	PP			405	11.250	07-15-89	404,854	346,329	11,250
UNION PACIFIC RR				444	8.750	04-01-89	444,444	328,400	8,750
UNION PACIFIC RR				500	8.600	05-01-83	500,000	430,000	8,600
UNION PACIFIC RR EQUIPMENT TRUST				500	8.400	03-01-01	500,000	325,000	8,400
SUBCLASS TOTAL				7,427		01-01-92	500,000	360,700	7,700
UTILITIES							7,414,144	5,541,879	
ALABAMA POWER CO				500	10.500	12-01-05	500,000	319,865	10,500
ARIZONA PUBLIC SERVICE				700	7.450	03-15-02	700,000	367,619	7,450
ARKANSAS LOUISIANA GAS				500	9.100	10-01-98	500,000	327,880	9,100
BALTIMORE GAS & ELECTRIC				400	8.375	09-15-06	402,730	232,564	8,300
BALTIMORE GAS & ELECTRIC				500	9.375	07-01-08	500,000	321,695	9,375
BELL TELEPHONE OF PENNSYLVANIA				200	6.750	05-01-08	200,000	101,388	6,750
BELL TELEPHONE OF PENNSYLVANIA				250	8.000	08-01-09	259,892	146,273	8,078
BELL TELEPHONE OF PENNSYLVANIA				500	8.625	07-01-06	523,406	311,160	8,075
BOSTON EDISON				23	3.000	08-01-84	22,185	16,416	4,308
BOSTON EDISON				143	4.625	06-01-87	135,817	86,687	6,052
BOSTON EDISON				350	4.750	11-01-95	352,484	136,360	4,669

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
CENTRAL ILLINOIS LIGHT	125	9.125	08-01-00	128,555	80,971	8.121
CENTRAL ILLINOIS LIGHT	500	9.250	05-01-06	496,889	311,995	9.325
CENTRAL ILLINOIS PUBLIC SERVICE	500	13.625	02-01-10	500,000	630,895	13.625
CENTRAL POWER & LIGHT	500	6.625	01-01-98	278,525	258,165	13.469
CENTRAL POWER & LIGHT	500	8.250	10-01-07	496,170	284,730	8.329
CENTRAL POWER & LIGHT	1,000	12.375	01-01-10	1,000,000	816,980	12.375
CENTRAL TEL DELAWARE	300	7.600	10-01-97	300,000	170,622	7.600
CENTRAL TEL DELAWARE	200	7.600	10-01-97	200,000	113,748	7.600
CHESAPEAKE & POTOMAC TEL MARYLAND	200	6.625	10-01-08	200,510	98,698	6.599
CHESAPEAKE & POTOMAC TEL MARYLAND	195	6.625	10-01-08	195,498	96,231	6.599
CHESAPEAKE & POTOMAC TEL MARYLAND	220	6.625	10-01-08	220,562	108,568	6.599
CHESAPEAKE & POTOMAC TEL MARYLAND	500	8.875	06-01-09	528,276	317,600	8.270
CHESAPEAKE & POTOMAC TEL MARYLAND	200	5.250	09-01-05	202,053	82,916	5.199
CHESAPEAKE & POTOMAC TEL VIRGINIA	250	5.625	03-01-07	252,998	108,455	5.518
CHESAPEAKE & POTOMAC TEL VIRGINIA	700	5.625	03-01-07	605,395	303,674	7.039
CHESAPEAKE & POTOMAC TEL VIRGINIA	265	6.750	05-01-08	265,445	134,464	6.731
CHESAPEAKE & POTOMAC TEL WASHINGTON	100	6.375	02-01-98	99,721	60,013	6.103
CHESAPEAKE & POTOMAC TEL WEST VIRGINIA	400	7.250	05-01-09	401,944	214,056	7.199
CHESAPEAKE & POTOMAC TEL WEST VIRGINIA	100	9.000	05-15-15	93,796	63,786	9.659
CINCINNATI BELL TEL	200	7.375	08-01-11	498,774	270,560	7.400
CINCINNATI GAS & ELECTRIC	200	7.375	05-01-99	200,943	106,810	7.312
CITIES SERVICE GAS	1,000	13.000	09-15-05	1,000,000	853,330	13.000
CLEVELAND ELECTRIC	100	2.750	09-01-85	94,297	65,509	4.334
CLEVELAND ELECTRIC	100	7.125	01-15-90	140,802	89,072	6.997
COLUMBIA GAS SYSTEM	200	7.500	06-01-97	122,721	119,466	13.051
COLUMBIA GAS SYSTEM	600	10.250	05-01-99	495,132	438,380	12.902
COLUMBIA GAS SYSTEM	500	11.750	10-01-99	496,521	405,615	11.803
COMMERCIAL EDISON	400	8.750	03-01-05	400,000	230,740	8.700
COMMERCIAL EDISON	500	8.125	01-15-07	497,868	267,290	8.170
COMMERCIAL EDISON	500	8.250	12-01-07	491,185	270,555	8.134
COMMERCIAL EDISON	500	9.125	10-15-08	492,033	297,645	9.099
COMMERCIAL EDISON PP	1,000	9.125	06-01-98	1,000,000	646,300	9.125
CONNECTICUT LIGHT & POWER	212	6.875	10-01-98	210,778	103,030	6.949
CONNECTICUT LIGHT & POWER	210	6.875	10-01-98	267,618	131,217	6.988
CONSOLIDATED NATURAL GAS	200	7.750	10-01-96	173,108	117,632	9.650
CONSOLIDATED NATURAL GAS	800	8.125	06-01-97	527,893	502,680	13.341
CONSOLIDATED NATURAL GAS	500	8.125	06-01-97	311,230	314,175	14.199
CONSOLIDATED NATURAL GAS	1,500	10.625	07-01-99	1,500,000	1,050,300	10.625
CONSUMERS POWER PP	100	4.625	08-01-89	40,452	21,100	4.331
CONSUMERS POWER	50	6.875	05-01-98	50,216	24,271	6.915
CONSUMERS POWER	285	11.500	07-01-01	246,907	198,101	13.515
DETROIT EDISON	665	9.000	12-01-99	711,389	390,987	8.046
DETROIT EDISON	500	9.875	05-01-04	490,929	304,400	10.129
DIAMOND STATE TEL	100	4.625	09-01-05	100,180	36,922	4.609
DUKE POWER	300	5.375	09-01-97	194,080	131,966	5.511
DUQUESNE LIGHT	300	7.000	01-01-99	299,055	155,223	7.040
DUQUESNE LIGHT	245	7.750	07-01-99	246,978	135,634	7.641
DUQUESNE LIGHT	350	8.750	03-01-00	350,000	215,618	8.750

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
DOUGLASS LIGHT	500	10.125	02-01-09	494,811	318,895	10.244
EL PASO ELECTRIC PP	1,000	16.350	05-01-91	1,000,000	1,067,900	16.350
EL PASO ELECTRIC PP	2,000	9.950	05-01-04	2,000,000	1,359,800	9.950
EQUITABLE GAS	401	8.000	06-15-97	411,000	239,819	8.000
FLORIDA POWER & LIGHT	300	7.750	09-01-01	303,580	167,358	7.593
FLORIDA POWER & LIGHT	300	7.750	09-01-01	187,500	167,358	13.280
GENERAL TEL CALIFORNIA	2,000	10.750	10-01-09	1,955,234	1,395,120	11.072
GENERAL TEL KENTUCKY PP	1,500	13.750	12-01-00	1,500,000	1,390,800	13.750
GENERAL TEL MIDWEST	500	7.625	01-01-03	500,000	269,240	7.625
GENERAL TEL SOUTHWEST	300	7.500	10-01-02	297,497	161,310	7.600
GEORGIA POWER	300	7.375	03-01-01	295,417	169,655	7.565
GEORGIA POWER	200	7.500	12-01-02	200,000	99,272	7.500
GEORGIA POWER	300	7.500	12-01-02	300,000	148,906	7.500
GOLF POWER	1,000	15.000	02-01-10	969,200	880,290	15.500
GULF STATES UTILITIES	250	6.750	10-01-98	260,143	124,915	7.266
IDAHO POWER	500	9.000	08-15-08	497,174	299,990	9.060
INDIANA & MICHIGAN ELECTRIC	215	4.375	08-01-93	215,119	85,521	4.367
INDIANA BELL TEL	450	6.375	06-01-03	451,328	163,314	6.368
INTERNATIONAL TEL & TEL	200	5.500	04-01-07	201,134	85,278	5.469
ILLINOIS GAS AND ELECTRIC	1,000	12.625	02-01-05	917,192	832,910	13.880
IAWA PUBLIC SERVICE	500	8.750	04-01-06	498,968	301,005	8.710
IAWA PUBLIC SERVICE	200	7.375	06-01-02	196,509	106,454	7.388
KANSAS CITY POWER & LIGHT	1,000	9.750	09-01-09	985,909	650,380	9.907
KANSAS CITY POWER & LIGHT	500	8.000	11-01-01	504,295	230,625	7.890
KANSAS CITY POWER & LIGHT	200	6.750	04-01-98	201,332	103,658	6.661
KANSAS CITY POWER & LIGHT	260	7.125	02-01-99	261,104	139,110	7.069
KANSAS CITY POWER & LIGHT	900	7.625	05-01-02	507,680	492,084	14.400
KENTUCKY POWER	500	5.125	01-01-96	415,483	219,090	7.674
KENTUCKY UTILITIES	500	9.625	08-01-09	500,000	321,235	9.625
LSURCH INSURCH	300	7.500	12-01-96	299,533	168,129	7.522
LOUISVILLE GAS & ELECTRIC	200	7.500	12-01-96	199,689	112,086	7.522
MATHIL YANKEE ATOMIC POWER	300	4.875	10-01-90	184,905	162,591	12.100
MICHIGAN BELL TEL	450	6.375	02-01-02	448,066	218,210	6.419
MICHIGAN BELL TEL	175	6.375	02-01-05	175,949	84,859	6.319
MICHIGAN BELL TEL	200	9.600	10-01-08	213,607	133,820	8.880
MICHIGAN CONSOLIDATED GAS	30	4.500	03-15-88	30,213	17,215	4.334
MINNESOTA POWER & LIGHT	500	10.500	08-01-05	500,000	353,215	10.500
MINNESOTA POWER & LIGHT	500	8.700	09-01-06	500,000	290,135	8.700
MINNESOTA POWER & LIGHT	500	8.350	09-01-07	500,000	281,030	8.350
MINNESOTA POWER & LIGHT	500	8.350	09-01-07	500,000	201,030	8.350
MISSISSIPPI POWER & LIGHT	250	8.350	09-01-07	156,730	160,515	13.750
MISSISSIPPI POWER & LIGHT	200	7.750	05-01-02	200,000	107,880	7.750
MISSISSIPPI POWER & LIGHT	300	7.750	05-01-02	300,000	161,820	7.750
MONMOUTH POWER	200	6.500	06-01-89	20,131	10,955	6.366
MONMOUTH POWER	200	4.500	04-01-89	200,844	109,552	4.414
MONMOUTH POWER	21	4.500	04-01-89	21,087	11,503	4.414
MONMOUTH POWER	7,500	06-01-01	400,000	242,552	7,500	

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
MONTANA POWER	500	8.625	03-01-00	501,003	291,100	8.599
MONTANA POWER	500	9.600	07-01-05	500,000	311,600	9.600
MONTANA POWER	500	9.875	01-01-09	496,725	297,900	9.919
MONTANA STATES TEL & TEL	500	9.875	01-01-09	496,725	297,900	9.919
MONTAIN STATES TEL & TEL	200	5.000	04-01-00	205,203	84,638	4.746
MONTAIN STATES TEL & TEL	100	5.500	06-01-05	100,548	63,202	5.449
MONTAIN STATES TEL & TEL	160	6.000	08-01-07	154,880	72,885	6.309
MONTAIN STATES TEL & TEL	200	6.000	08-01-07	200,000	91,106	5.950
MONTAIN STATES TEL & TEL	300	6.000	08-01-07	300,000	136,659	6.000
MONTAIN STATES TEL & TEL	500	8.700	09-01-81	500,000	490,745	8.700
MONTAIN STATES TEL & TEL	500	8.625	04-01-18	495,405	303,700	8.710
MONTAIN STATES TEL & TEL	1,000	11.250	11-01-19	1,000,000	785,000	11.250
NEW ENGLAND TEL & TEL	100	4.625	04-01-99	101,571	40,578	4.465
NEW ENGLAND TEL & TEL	200	6.125	10-01-06	201,339	90,112	6.057
NEW ENGLAND TEL & TEL	350	6.125	10-01-06	350,000	157,696	6.125
NEW ENGLAND TEL & TEL	950	6.125	10-01-06	737,138	428,032	8.503
NEW JERSEY BELL TEL	150	5.875	12-01-06	151,373	68,115	5.782
NEW JERSEY BELL TEL	300	6.625	04-01-08	301,076	150,174	6.533
NEW YORK STATE ELECTRIC & GAS	100	5.625	01-01-97	87,638	42,926	7.350
NEW YORK TEL	800	4.500	05-15-91	692,704	439,208	6.951
NEW YORK TEL	176	4.500	05-15-91	161,761	96,626	5.961
NEW YORK TEL	150	4.625	10-01-97	151,520	63,219	4.515
NEW YORK TEL	100	4.625	10-01-97	89,129	47,146	5.996
NEW YORK TEL	62	4.625	01-01-02	65,026	25,228	4.521
NEW YORK TEL	170	4.625	01-01-04	475,229	178,835	4.528
NEW YORK TEL	450	4.875	01-01-06	453,934	174,204	4.817
NEW YORK TEL	171	4.875	01-01-06	152,080	66,198	5.983
NEW YORK TEL	250	7.500	03-01-09	252,942	138,128	7.374
NEW YORK TEL	300	8.000	07-15-08	311,869	175,734	7.572
NORTH ELECTRIC PP	400	8.625	09-01-96	400,000	250,440	8.625
NORTHERN INDIANA PUBLIC SERVICE	150	4.625	05-15-95	151,587	64,400	4.496
NORTHERN INDIANA PUBLIC SERVICE	200	11.750	12-15-09	500,000	396,260	11.750
NORTHERN STATES POWER	250	4.500	08-01-94	251,524	107,193	4.422
NORTHWESTERN BELL TEL	150	4.375	05-01-89	139,139	89,594	5.965
NORTHSIERN BELL TEL	175	4.375	03-01-03	176,935	63,994	4.282
NORTHSIERN BELL TEL	500	6.250	01-01-07	498,213	239,200	6.284
NORTHSIERN BELL TEL	300	7.875	01-01-11	311,642	172,428	7.479
OHIO BELL TEL	150	5.000	02-01-06	151,014	59,400	4.941
OHIO BELL TEL	50	5.000	02-01-06	50,338	19,800	4.941
OHIO BELL TEL	150	5.375	03-01-07	150,000	62,598	5.375
OHIO BELL TEL	175	5.375	03-01-07	175,000	73,031	5.375
OHIO BELL TEL	395	6.750	07-01-08	396,440	200,395	6.713
OHIO BELL TEL	100	8.750	01-01-10	100,181	62,387	8.726
OHIO EDISON	50	4.500	04-01-89	50,211	27,310	4.394
OHIO EDISON	300	8.250	09-01-99	303,843	177,933	8.069
OHIO EDISON	250	9.250	05-01-00	250,413	160,068	9.225
OUTR TAIL POWER PP	1,000	13.375	11-01-05	1,000,000	900,200	13.375
OUTR TAIL POWER	500	9.625	11-01-08	500,000	311,195	9.625

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COSI	MARKET VALUE	YIELD
UTILITIES						
OLIVER TAIL POWER	200	9.625	11-01-08	141,529	126,478	13.800
PACIFIC GAS & ELECTRIC	400	6.875	12-01-99	209,180	207,044	14.349
PACIFIC GAS & ELECTRIC	380	8.000	06-01-03	395,918	215,213	7.498
PACIFIC GAS & ELECTRIC	500	10.125	08-01-12	498,827	339,180	10.151
PACIFIC GAS & ELECTRIC	1,000	16.250	02-01-14	979,216	1,000,000	16.583
PACIFIC NORTHWEST BELL TEL	1,140	4.500	11-01-94	125,526	63,048	5.992
PACIFIC NORTHWEST BELL TEL	281	4.500	12-01-00	281,000	108,567	4.500
PACIFIC NORTHWEST BELL TEL	110	6.750	12-01-07	111,068	55,703	6.606
PACIFIC NORTHWEST BELL TEL	150	6.750	12-01-07	154,825	75,959	6.615
PACIFIC NORTHWEST BELL TEL	500	6.750	12-01-07	385,502	253,195	6.655
PACIFIC NORTHWEST BELL TEL	250	6.750	12-01-07	254,129	126,598	6.575
PACIFIC NORTHWEST BELL TEL	200	7.750	08-01-09	200,000	113,336	7.750
PACIFIC NORTHWEST BELL TEL	300	7.750	08-01-09	294,953	170,004	7.937
PACIFIC NORTHWEST BELL TEL	300	8.625	10-01-10	313,575	184,236	8.113
PACIFIC NORTHWEST BELL TEL	100	8.625	10-01-10	99,165	61,412	8.726
PACIFIC TEL & TEL	73	3.125	09-15-83	71,237	58,928	4.340
PACIFIC TEL & TEL	200	6.000	11-01-02	202,126	87,972	5.889
PACIFIC TEL & TEL	175	6.000	11-01-02	175,807	16,976	5.049
PACIFIC TEL & TEL	1,000	11-01-02	904,189	439,860	7,098	
PACIFIC TEL & TEL	300	6.000	11-01-02	235,198	131,958	8.711
PACIFIC TEL & TEL	300	8.750	10-01-06	299,728	174,549	8.161
PACIFIC TEL & TEL	360	7.800	03-01-07	360,000	192,362	7.800
PACIFIC TEL & TEL	340	7.800	03-01-07	204,077	181,676	13.500
PACIFIC TEL & TEL	300	7.800	03-01-07	307,129	160,302	7.530
PACIFIC TEL & TEL	200	9.500	06-15-11	191,031	123,438	10.070
PACIFIC TEL & TEL	1,000	9.875	02-15-16	1,000,000	633,810	9.875
PACIFIC TEL & TEL	1,500	9.750	07-01-19	500,000	315,145	9.750
PACIFIC TEL & TEL	1,000	9.750	07-01-19	1,000,000	630,290	9.750
PACIFIC TEL & TEL	500	9.750	07-01-19	500,000	315,145	9.750
PACIFIC TEL & TEL	2,000	15,500	03-01-20	1,993,792	1,877,660	15.549
PACIFIC TEL & TEL	1,000	16.125	04-01-21	990,063	961,940	16.288
PACIFIC TEL & TEL	200	4.625	10-01-94	202,107	66,250	4.492
POTOMAC EDISON	175	4.500	05-01-94	175,698	69,360	4.449
PENNSYLVANIA ELECTRIC	250	6.125	10-01-97	250,452	110,148	6.102
PHILADELPHIA ELECTRIC	50	6.125	10-01-97	49,141	22,030	6.341
PHILADELPHIA ELECTRIC	100	4.625	03-01-94	100,592	41,021	4.557
POTOMAC EDISON	200	7.750	10-01-07	200,373	108,308	7.729
POTOMAC ELECTRIC POWER	200	7.500	06-15-02	198,344	107,684	7.600
PUBLIC SERVICE NEW MEXICO	100	4.750	09-01-90	52,686	54,286	4.197
PUBLIC SERVICE ELECTRIC & GAS	1,000	14.250	06-15-11	1,000,000	963,750	14.250
SOUTHERN OIL	500	10.125	04-01-09	495,363	344,770	10.231
SOUTH CAROLINA ELECTRIC & GAS	500	8.250	03-01-17	497,411	295,065	8.300
SOUTH CENTRAL BELL TEL	1,500	8.250	11-01-15	843,405	886,170	14.800
SOUTHERN BELL TEL & TEL	53	4.000	10-01-83	51,407	44,321	6.092
SOUTHERN BELL TEL & TEL	100	4.625	12-01-93	101,275	47,447	4.425
SOUTHERN BELL TEL & TEL	100	4.625	12-01-93	101,275	47,447	4.409
SOUTHERN BELL TEL & TEL	100	4.625	12-01-93	74,652	47,447	8.312
SOUTHERN BELL TEL & TEL	105	5.000	12-01-97	107,240	46,803	4.735

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
SOUTHERN BELL TEL & TEL	100	6.375	03-01-98	97,804	90,296	4.599
SOUTHERN BELL TEL & TEL	300	6.750	09-01-00	243,975	121,896	6.986
SOUTHERN BELL TEL & TEL	70	4.375	08-01-03	69,782	25,453	4.402
SOUTHERN BELL TEL & TEL	130	6.375	08-01-03	130,180	47,269	4.361
SOUTHERN BELL TEL & TEL	300	8,000	07-01-99	301,794	184,653	7.907
SOUTHERN CALIFORNIA EDISON	500	9.625	11-01-03	496,866	333,315	9.700
SOUTHERN CALIFORNIA GAS	500	9.625	11-01-03	496,866	333,315	9.700
SOUTHERN CALIFORNIA GAS	200	6.375	07-01-88	200,510	114,868	6.318
SOUTHERN CALIFORNIA GAS	200	5.875	12-01-91	186,516	109,692	7.264
SOUTHERN CALIFORNIA GAS	300	7.625	09-01-97	300,476	168,132	7.602
SOUTHERN CALIFORNIA GAS	200	7.625	09-01-97	200,634	112,088	7.579
SOUTHERN CALIFORNIA GAS	500	8,500	10-01-97	496,436	312,535	8.593
SOUTHERN CALIFORNIA GAS	1,000	8,200	10-01-97	992,872	625,070	8.593
SOUTHERN CALIFORNIA GAS	1,000	12,750	11-01-99	1,000,000	818,090	12.750
SOUTHERN NEW ENGLAND TEL	100	7.750	06-01-04	100,000	52,708	7.750
SOUTHWESTERN BELL TEL	135	4,500	08-01-97	137,000	96,450	4.343
SOUTHWESTERN BELL TEL	1,475	5,875	06-01-03	703,675	686,524	13.250
SOUTHWESTERN BELL TEL	110	6.750	06-01-08	418,920	207,817	6.535
SOUTHWESTERN BELL TEL	100	6.750	06-01-08	102,994	50,687	6.458
SOUTHWESTERN BELL TEL	10	6.750	06-01-08	10,127	5,069	6.623
SOUTHWESTERN BELL TEL	245	6.750	06-01-08	248,120	124,183	6.623
SOUTHWESTERN BELL TEL	240	6.750	06-01-08	243,047	121,649	6.623
SOUTHWESTERN BELL TEL	100	8,250	04-01-17	96,081	59,005	8.635
SOUTHWESTERN BELL TEL	1,000	11,375	01-15-20	808,908	487,500	14.125
SOUTHWESTERN ELECTRIC POWER	300	6.375	09-01-93	300,386	135,732	9.395
SOUTHWESTERN PUBLIC SERVICE	30	6,500	02-01-94	30,000	13,198	6.500
SOUTHWESTERN PUBLIC SERVICE	70	4,500	02-01-94	70,243	30,794	6.453
SOUTHWESTERN PUBLIC SERVICE	2,000	8,450	05-01-01	1,326,839	1,212,100	13.401
SOUTHWESTERN PUBLIC SERVICE	500	8,750	03-01-08	500,000	300,632	8.720
TEXAS ELECTRIC SERVICE	300	6,375	04-01-93	301,349	140,835	4.314
TEXAS ELECTRIC SERVICE	500	9,500	02-01-09	496,713	329,940	9.571
TEXAS ELECTRIC SERVICE	500	9,500	02-01-09	496,713	329,940	9.571
TEXAS POWER & LIGHT	100	8,875	09-01-00	101,573	63,095	8.649
TEXAS GAS & ELECTRIC PP	250	4,550	02-01-95	250,000	100,925	4.550
UNION ELECTRIC	100	4,500	11-01-93	400,431	40,301	4.440
UNITED ILLUMINATING	500	8,250	12-12-03	500,000	262,305	8.250
UNITED INTERMOUNTAIN TELEPHONE PP	410	11,000	10-01-99	410,000	310,288	11.000
UNITED TEL CAROLINAS PP	460	7.875	10-01-02	460,000	253,184	7.875
UNITED TEL CAROLINAS PP	975	9.875	10-01-00	475,000	324,663	9.875
UNITED TEL MISSOURI PP	470	7.875	06-01-03	470,000	257,795	7.875
UNITED TEL NORTHWEST PP	470	10,750	09-01-99	470,000	348,505	10.750
UIAH POWER & LIGHT	300	7,500	05-01-02	300,000	159,806	7.500
UIAH POWER & LIGHT	500	10,250	11-01-05	502,032	350,775	10.195
UIAH POWER & LIGHT	2,000	9,125	05-01-08	2,000,000	1,210,520	9.125
VIRGINIA ELECTRIC POWER	500	8,625	03-01-07	496,785	282,850	8.690
VIRGINIA ELECTRIC POWER	500	9,625	07-01-08	500,000	312,820	9.625
WASHINGTON WATER POWER	200	6,625	09-01-94	200,000	85,918	6.625

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
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UTILITIES

SUBCLASS TOTAL

103,539

97,112,332

64,332,300

CANADIAN

BELL TELEPHONE OF CANADA	500	9,000	01-15-08	500,000	300,000	9,000
BELL TELEPHONE OF CANADA	500	13,375	10-15-10	500,000	439,055	13,375
BELL TELEPHONE OF CANADA	500	13,375	10-15-10	500,000	439,055	13,375
BELL TELEPHONE OF CANADA	1,000	13,375	10-15-10	975,336	818,110	13,721
BELL TELEPHONE OF CANADA	1,000	8,375	06-15-07	1,000,000	570,000	8,375
BRITISH COLUMBIA HYDRO & POWER	1,000	8,375	06-15-07	1,000,000	677,900	9,625
BRITISH COLUMBIA HYDRO & POWER PP	1,000	9,625	07-15-96	1,000,000	352,146	9,000
CANADIAN NAIL RAILWAY PP	499	9,000	07-01-91	498,719		
CANADIAN NAIL RAILWAY PP	1,000	9,250	03-15-98	1,000,000	646,200	9,250
CANADIAN PACIFIC EQUIPMENT TRUST PP	333	10,125	07-02-90	333,333	258,500	10,125
CANADIAN PACIFIC EQUIPMENT TRUST PP	500	10,000	11-15-05	500,000	320,000	10,000
HYDRO-QUEBEC	1,000	9,750	09-15-09	998,144	660,000	9,769
IMPERIAL OIL	400	9,250	06-15-04	399,234	254,000	9,270
MANITOBA HYDRO ELECTRIC BOARD	100	9,250	06-15-04	99,808	63,500	9,270
MANITOBA HYDRO ELECTRIC BOARD	500	9,375	12-01-04	485,352	322,500	9,763
MUNICIPAL FINANCE AUTHORITY OF BC	980	8,875	05-01-01	980,000	591,800	8,875
MUNICIPAL FINANCE AUTHORITY OF BC	500	8,200	10-15-86	500,000	380,000	8,200
MUNICIPAL FINANCE AUTHORITY OF BC	200	8,200	10-15-86	200,000	152,000	8,200
MUNICIPAL FINANCE AUTHORITY OF BC	200	8,200	10-15-86	200,000	152,000	8,200
MUNICIPAL FINANCE AUTHORITY OF BC	700	13,750	12-01-05	697,436	623,000	13,908
NOVA SCOTIA POWER	500	10,500	09-15-00	500,000	345,000	10,500
ONTARIO HYDRO PP	945	9,500	03-15-96	945,000	635,324	9,500
QUEBEC HYDRO ELECTRIC	500	8,500	08-01-03	492,168	275,000	8,700
QUEBEC HYDRO ELECTRIC	600	8,500	08-01-03	597,790	330,000	8,550
QUEBEC HYDRO ELECTRIC	500	8,250	01-01-04	498,125	270,000	8,293
QUEBEC HYDRO ELECTRIC	500	8,250	01-01-04	498,106	270,000	8,290
QUEBEC HYDRO ELECTRIC	500	10,700	08-01-99	500,000	390,000	10,700

SUBCLASS TOTAL

15,457

15,398,781

10,601,090

CONVERTIBLE BONDS

CITICORP CV	100	5,750	06-30-00	100,000	74,250	5,750
FIRST BANK SYSTEMS CV	100	6,250	06-30-00	100,000	90,250	6,250
FOREMOST MCKESSON CV	50	9,750	03-15-06	50,000	49,750	9,750
HERCULES CV	200	6,500	06-30-99	200,000	161,500	6,500
MOTIC INVESTMENT CORP CV	55	5,000	12-15-93	55,000	40,100	5,000
J.P. MORGAN & CO CV	50	4,750	11-01-98	50,000	37,500	4,750
J.P. MORGAN & CO CV	100	4,750	11-01-98	100,000	75,000	4,750

SUBCLASS TOTAL

655

655,000

520,950

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CONVERTIBLE BONDS						
SECURITY TOTAL	202,222			190,916,784	133,506,032	
MONEY MARKET INSTRUMENTS US BANKERS ACCEPTANCE						
BANKERS ACCEPTANCES CONT ILL CHICAGO	1,500	19.250	07-07-81	1,490,927	1,494,385	16.750
BANKERS ACCEPTANCES CROCKER NATIONAL	2,000	19.250	07-16-81	1,975,600	1,982,889	18.300
SUBCLASS TOTAL	3,500			3,466,527	3,477,274	
SECURITY TOTAL	3,500			3,466,527	3,477,274	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FARMERS HOME ADMINISTRATION NOTES PP	248	8.750	12-26-94	247,906	176,831	8.750
FARMERS HOME ADMINISTRATION NOTES PP	36	8.750	12-09-94	35,590	25,393	8.750
FARMERS HOME ADMINISTRATION NOTES PP	637	8.750	05-04-95	636,951	452,426	8.750
MARTIN LUTHER KING INC	56	5.150	05-01-06	52,608	22,887	5.117
FEDERAL HOME LOAN BANKS	500	7.650	05-26-87	500,000	370,940	7.650
FEDERAL HOME LOAN MORTGAGE CORPORATION	381	8.200	09-15-07	378,827	273,009	8.243
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000	8.550	09-12-88	998,122	751,700	8.580
GRPA PASS THROUGH	1,976	10.000	11-15-99	1,776,182	1,426,171	11.238
GLOBAL MARINE DEEPWATER DRILLING USCG	500	8.500	03-01-98	500,000	337,175	8.500
INTERNATIONAL BANK FOR RECONSTRUCTION	500	8.125	08-01-96	500,000	304,605	8.125
MARINE DRILLING USCG MM SHIP PP	1,000	16.250	03-01-96	1,000,000	999,500	16.250
MUTUAL MORTGAGE GEN INSURANCE FUND	130	4.125	12-01-85	127,585	85,409	4.695
NORTHWEST SHIPPING CORP USCG	962	8.350	07-01-96	962,000	651,274	8.350
PATRIOT V SHIPPING CORP USCG	1,000	8.100	04-12-04	1,000,000	622,000	8.100
SEA TRAIN STUYVESANT USCG SHIP	458	7.950	09-30-97	458,227	294,365	7.950
USCG SHIP FINANCING BONDS LNG ARIES	500	8.200	12-13-02	500,000	318,425	8.200
TEXACO STAR TANKERS PP	1,000	9.250	07-03-99	1,000,000	720,200	9.250
WHITNEY STEAMSHIP CO USCG PP	459	9.300	04-29-00	458,917	330,558	9.300
SUBCLASS TOTAL	11,343			11,132,918	8,162,908	
SECURITY TOTAL	11,343			11,132,918	8,162,908	
MUNICIPAL BONDS						
STATE-DIRECT OR GUARANTEED						
ESC BUILDING REVENUE BOND	412	8.000	06-01-86	412,458	412,458	8.000
ESC BUILDING REVENUE BOND	285	8.000	06-01-88	285,417	285,417	8.000

PUBLIC EMPLOYEES' RETIREMENT FUND

	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
MUNICIPAL BONDS STATE-DIRECT OR GUARANTEED							
SUBCLASS TOTAL		697			697,875	697,875	
SECURITY TOTAL		697			697,875	697,875	
OTHER HOLDINGS							
BUILDINGS AND LAND		151	.000	00-00-00	151,899	151,899	
MT. COMMON STOCK POOL		25,779	.000	00-00-00	25,779,382	33,560,572	
MORTGAGES		38,142	.000	00-00-00	38,512,934	38,562,935	
SUBCLASS TOTAL		64,072			64,494,216	72,275,406	
SECURITY TOTAL		64,072			64,494,216	72,275,406	
FUND TOTAL		281,834			270,708,320	218,119,545	

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VAL OF	VITED
CORPORATE BONDS INDUSTRIAL						
ALLIED CHEMICAL	9,000	9.000	04-01-00	497,191	327,225	9,076
ALUMINUM CO OF AMERICA	100	7.450	11-15-96	90,645	59,451	7,450
ANAX INC	1,000	14.250	12-15-90	992,893	969,830	14,391
AMERICAN BRANDS	100	5.875	07-01-92	64,820	58,349	12,058
AMERICAN CAN COMPANY	1,000	11.375	07-01-10	993,882	767,070	11,450
AMERICAN HOSPITAL SUPPLY CORP	500	7.875	08-15-07	498,693	290,695	7,900
ANACONDA CO	100	6.625	11-15-93	236,563	145,390	6,793
ANACONDA CO	250	6.625	11-15-93	236,563	145,390	7,510
ANACONDA CO	100	6.625	11-15-93	66,712	58,196	12,200
ANACONDA CO	100	6.625	11-15-93	60,810	58,196	13,248
ARMSTRONG CORK	250	8,000	05-15-96	250,000	159,808	8,000
ATLANTIC RICHFIELD	300	8.625	04-01-00	300,000	198,021	8,625
BENDIX CORP	250	6.625	12-01-92	219,665	150,280	6,625
BENDIX CORP	100	6.625	12-01-92	96,264	60,112	7,263
BLIHEIM STEEL	500	8.450	03-01-05	500,000	288,610	8,450
BORDEN	500	9.375	06-15-09	350,726	331,360	13,570
BURLINGTON INDUSTRIES	500	9.000	08-15-95	352,954	342,000	13,799
BURLINGTON INDUSTRIES	1,000	11.250	08-01-90	995,451	812,659	11,334
CITIES SERVICE	525	6.625	08-01-99	474,058	277,421	8,063
CITIES SERVICE	250	6.625	08-01-99	236,330	132,103	7,330
CONSOLIDATED NATURAL GAS	1,000	12.875	10-01-00	1,000,000	852,860	12,875
CONTINENTAL OIL	500	8.875	06-01-01	499,004	329,220	8,900
DAYTON HUDDSON CORP	104	9.750	06-01-95	104,000	75,997	9,790
DOW CHEMICAL CO	150	7.150	07-15-99	98,983	92,147	12,621
DOW CHEMICAL CO	200	7.150	07-15-99	130,939	122,862	12,750
ENGELHARD MINERALS & CHEMICALS	500	11.150	08-01-05	497,591	401,495	11,812
ENGELHARD MINERALS & CHEMICALS	500	11.750	08-01-05	497,591	401,495	11,812
FOOD MAKER INC PP	150	8.750	11-01-89	149,998	109,559	8,750
GENERAL MILLS	176	8.875	10-15-95	176,000	122,042	8,875
GULF OIL CORP	400	5.350	06-15-91	341,059	228,326	7,888
GULF OIL CORP	50	6.625	06-15-93	50,000	31,129	6,625
HALLIBURTON CO	500	9.250	04-01-00	498,123	349,685	9,302
HOOKE CHEMICAL PP	21	10.500	06-29-96	21,317	15,751	10,500
HOOKE CHEMICAL PP	457	10.500	06-29-96	456,627	337,402	10,500
HICO LIMITED	500	12.375	07-15-10	496,125	375,000	12,476
HUGGINS RAND	500	8.750	05-01-85	499,425	411,090	8,796
INLAND STEEL	500	9.500	09-01-00	498,081	327,930	9,500
INLAND STEEL	500	7.900	01-15-07	500,000	269,160	7,900
INTERNATIONAL HARVESTER	100	6.250	03-01-98	100,000	40,245	6,250
INTERNATIONAL PAPER CO	500	8.850	12-15-00	500,000	326,910	8,850
KENNCOFF COPPER CORP	300	7.875	02-01-01	294,061	180,897	8,194
KENNCOFF COPPER CORP	650	7.875	05-01-01	371,406	391,946	16,650
KENNCOFF COPPER CORP	350	7.875	05-01-01	204,263	211,047	16,350
KRAFT INC	500	7.600	01-15-07	500,000	268,105	7,600
MARATHON OIL	250	8.500	02-01-00	249,610	160,815	8,523
MARATHON OIL	250	7.650	11-01-83	250,000	213,705	7,650
MARATHON OIL	100	7.650	11-01-83	100,000	85,482	7,650
J RAY MCDERMOTT & CO	500	9.625	03-15-04	498,863	325,145	9,651

TEACHERS' RETIREMENT FUND

CORPORATE BONDS INDUSTRIAL	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
NATIONAL STEEL CORP		300	8.375	08-01-06	300,000	173,925	8.375
OUTBOARD MARINE CORP		100	7.750	02-01-96	99,708	55,735	7.795
OWENS ILLINOIS		250	7.625	04-01-01	145,701	147,153	13.900
OWENS ILLINOIS		150	7.625	04-01-01	87,421	88,292	13.900
OWENS ILLINOIS		500	7.625	04-01-01	450,255	294,305	8.790
OWENS ILLINOIS		500	7.625	04-01-01	459,819	294,305	8.616
P&G INDUSTRIES		500	9.000	06-15-95	390,749	342,700	12.400
PACKAGING CORP OF AMERICA		105	4.375	10-01-87	105,000	65,038	4.375
J.C. PENNEY		250	9.000	06-15-99	250,000	162,820	9.000
J.C. PENNEY		500	12.000	07-15-10	500,000	397,450	12.000
J.C. PENNEY		500	12.000	07-15-10	495,150	397,450	12.127
PHILIP MORRIS		250	8.875	06-01-04	248,806	160,200	8.935
PHILIP MORRIS		1,000	8.875	11-30-98	1,000,000	647,900	8.875
PHILLIPS PETROLEUM		200	7.625	03-15-01	199,340	120,434	7.668
RESEARCH PROPERTIES INC		242	8.250	11-01-99	242,017	166,130	8.250
RJ REYNOLDS INDUSTRIES		500	8.000	01-15-07	500,000	300,085	8.000
RJ REYNOLDS TOBACCO CO		50	7.875	09-01-94	49,934	33,105	7.898
RICHARDSON MERRELL		500	8.850	12-15-99	330,528	329,885	8.850
S.F. REGIS PAPER		1,000	10.625	06-15-10	962,537	724,740	11.070
SCOTT PAPER		200	8.875	06-01-00	108,904	133,346	9.550
SEARS ROEBUCK & CO		241	8.625	10-01-95	240,306	166,263	8.674
SEARS ROEBUCK & CO		200	8.625	10-01-95	190,154	137,982	9.300
SEARS ROEBUCK & CO		500	8.000	04-01-06	323,716	294,140	12.800
SEARS ROEBUCK & CO		500	8.000	04-01-06	498,966	294,140	8.020
SHELL OIL		150	5.300	03-15-92	131,051	85,356	7.750
SHELL OIL		200	5.300	03-15-92	199,786	113,808	5.318
SHELL OIL		500	8.750	05-15-05	497,012	326,845	8.821
SHELL OIL		500	8.400	03-14-01	455,556	287,911	8.400
SHELL OIL US ATLANTIC		479	9.300	03-07-02	478,567	329,815	9.300
SIMPSON INTERNATIONAL		500	9.850	05-15-04	500,000	344,825	9.850
STANDARD OIL OF CALIFORNIA		500	7.000	04-01-96	439,082	300,635	8.624
STANDARD OIL OF CALIFORNIA		333	7.500	01-01-99	333,335	199,501	7.500
STANDARD OIL OF CALIFORNIA		916	8.500	07-02-99	915,908	606,789	8.500
EXXON CORP		250	6.500	07-15-98	250,000	139,593	6.500
STANDARD OIL CO OHIO		250	8.500	01-01-00	249,608	160,955	8.523
STAUFFER CHEMICAL CO		250	8.125	06-01-96	248,506	160,555	8.220
STAUFFER CHEMICAL CO		50	8.125	06-01-96	34,472	32,111	12.950
SYSTEMS BUILDING CORP		588	8.000	07-01-97	587,914	353,530	8.000
UNILEVER		500	9.875	05-01-00	398,310	356,565	12.800
TEXACO INC		1,000	14.500	04-01-06	985,138	935,000	14.726
TEXACO INC		500	8.500	04-01-06	496,906	313,700	8.569
TOWSON EQUIPMENT CORP		121	8.500	01-01-85	121,236	101,196	8.500
UNION OIL CO OF CALIFORNIA		100	8.625	03-01-06	99,383	63,166	8.695
UNION OIL CO OF CALIFORNIA		900	8.625	03-01-06	899,496	568,494	8.695
UNION OIL CO OF CALIFORNIA		493	7.500	01-01-98	492,863	290,592	7.500
US STEEL CORP		200	7.750	03-01-01	200,000	112,766	7.750
WESTERN AUTO SUPPLY CO		300	7.850	01-15-96	265,477	172,983	9.700

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (1000)	INTEREST RATE	MATURITY DATE	COST	MARITI VALUET	YIELD
CORPORATE BONDS						
INDUSTRIAL						
WESTERN AUTO SUPPLY CO	1,150	1.850	01-15-96	448,020	259,475	7.919
WESTERN ELECTRIC	4,250	1.500	06-15-96	450,000	280,355	7.500
WESTERN ELECTRIC	250	7.500	06-15-96	201,751	151,975	10.200
WESTINGHOUSE ELECTRIC CORP	89	8.625	09-01-95	88,874	60,633	8.669
WELLA LABORATORIES	1,000	11.700	07-15-05	1,000,000	795,100	11.750
WITCO CHEMICAL	500	9.500	08-15-09	498,241	327,310	9.538
YOUNGSTOWN SHEET & TUBE CO PP	666	4.600	07-01-95	536,118	246,420	7.527
SUBCLASS TOTAL	40,612			38,213,101	27,331,625	
BANKS AND INSURANCE						
AETNA LIFE & CASUALTY CO	500	8.125	10-15-07	491,807	298,170	8.169
AMERICAN GENERAL INSURANCE CO	500	9.375	12-15-08	496,268	319,205	9.420
AMERICAN GENERAL INSURANCE CO	500	9.375	12-15-08	496,568	319,205	9.450
BANKERS TRUST NEW YORK CORP	500	8.625	11-01-02	498,932	302,170	8.699
BURLSHIRE HATHAWAY PP	613	8.000	03-01-93	613,000	265,559	8.000
CHIMICAL NEW YORK	400	8.250	08-01-02	398,209	235,540	8.300
CHIMICAL NEW YORK	500	8.250	08-01-02	497,761	294,475	8.300
CITICORP NOTES	500	8.450	03-15-07	306,850	299,010	14.100
CITICORP NOTES	500	8.450	03-15-07	318,978	299,010	13.650
CITICORP NOTES	700	8.450	03-15-07	484,167	418,644	12.700
CITICORP NOTES	500	8.450	03-15-07	318,978	299,010	13.650
CITICORP NOTES	200	8.125	07-01-07	692,669	287,970	8.112
DOMINION BANKSHARES	200	7.750	07-01-07	317,061	287,970	13.270
FIRST SECURITY CORPORATION PP	500	8.500	11-15-96	200,000	110,018	7.750
INDUSTRIAL NATIONAL CORP NOTES	500	7.400	10-01-97	500,000	309,950	8.500
MANUFACTURERS HANOVER	300	8.125	07-01-81	500,000	699,840	7.400
NOT CORP NOTES	500	8.800	05-01-85	500,000	406,805	8.800
SAFECO CORP	500	7.600	12-15-86	500,000	364,330	7.600
WESTERN BANCORP	1,000	12.250	05-15-10	992,291	819,070	12.350
SUBCLASS TOTAL	10,013			8,923,733	6,607,297	
OTHER FINANCIAL						
AMERICAN EXPRESS CREDIT CORP	1,000	11.250	07-01-00	796,140	748,950	14.449
ASSOCIATES INVESTMENT CO	300	7.375	12-01-88	299,128	199,584	7.451
BENEFICIAL CORP	500	8.300	06-01-03	500,000	291,930	8.300
BENEFICIAL FINANCE CO	500	8.350	02-15-88	500,000	356,610	8.390
CIT FINANCIAL CORP	150	6.375	11-01-90	42,570	26,262	8.326
CIT FINANCIAL CORP	150	4.625	10-01-86	165,098	107,064	7.398
SUBCLASS TOTAL				125,499	83,826	8.977

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
OTHER FINANCIAL						
CIA FINANCIAL CORP	250	8.500	12-15-95	249,276	143,785	8.549
CHANNELVIEW LEASING CO PP	493	9.250	07-15-96	492,883	333,879	9.250
CHAVING HOUSE	30	5.000	05-01-04	30,566	10,974	4.851
CHRYSLER FINANCIAL CORP	100	7.700	03-01-92	99,061	51,750	7.877
CLARK EQUIPMENT CREDIT CORP	300	7.850	12-15-91	300,000	185,694	7.850
COMMERCIAL CREDIT	500	7.750	02-15-92	497,344	296,610	7.851
FORD MOTOR CREDIT	500	8.375	05-01-84	499,291	401,070	8.439
GENERAL MOTORS ACCEPTANCE CORP	180	6.250	08-01-88	141,733	119,129	10.801
GENERAL MOTORS ACCEPTANCE CORP	500	8.650	02-15-08	500,000	305,130	8.650
HELLER WALTER L CO	300	9.500	12-01-89	300,000	195,978	9.500
INTERNATIONAL HARVESTER CREDIT	200	8.625	08-01-91	200,000	111,000	8.625
INTERNATIONAL HARVESTER CREDIT	300	7.500	01-15-91	299,103	140,625	7.550
INTERNATIONAL HARVESTER CREDIT	300	7.500	01-15-91	299,103	140,625	7.550
INTERNATIONAL HARVESTER CREDIT	100	7.500	01-15-91	99,701	46,875	7.550
INTERNATIONAL HARVESTER CREDIT	200	7.500	01-15-94	199,402	93,750	7.550
NATIONAL RURAL UTILITIES	500	9.750	04-01-09	497,779	342,985	9.800
NATIONAL RURAL UTILITIES	1,000	9.750	09-01-09	995,492	685,520	9.800
NATIONAL RURAL UTILITIES	1,500	14.750	02-01-11	1,500,000	1,446,180	14.750
NATIONAL RURAL UTILITIES	1,000	14.750	02-01-11	981,400	964,120	15.028
RAILMOBILE FINANCIAL CO	250	7.875	03-15-93	182,032	152,998	12.500
RAILMOBILE FINANCIAL CO	500	7.875	03-15-93	497,803	305,995	7.950
TRANSAMERICA FINANCIAL	200	7.875	11-01-91	199,225	125,492	7.951
TRANSAMERICA FINANCIAL	300	7.875	11-01-91	298,838	188,238	7.951
TRANSAMERICA FINANCIAL	500	9.875	03-01-99	362,030	343,350	14.251
SUBCLASS TOTAL				12,653	12,130,537	8,945,978
TRANSPORTATION EXCL. RAILROADS						
ARCHER DANIELS MIDLAND	1,000	16,000	05-15-11	995,019	1,015,000	16.080
CALIFORNIA & HAWAIIAN SUGAR CO PP	393	8.250	08-24-93	392,125	255,860	8.250
COLUMBIA GAS SYSTEM	500	12.750	08-01-00	497,607	429,575	12.817
FACTOR	300	7.000	04-01-11	147,482	140,250	14.571
EXXON PIPELINE CO	1,000	9.000	10-15-04	701,238	664,930	13.200
LAKHEAD PIPELINE	1,100	7.125	04-15-93	92,769	61,050	8.503
NATURAL GAS PIPELINE OF AMERICA	1,000	9.250	03-01-95	775,450	672,440	12.800
PLANTATION PIPE PP	276	4.500	02-01-94	233,408	118,294	7.687
PLANTATION PIPE PP	225	7.000	02-01-99	225,000	118,508	7.000
SOHIO BP TRANS ALASKA PIPELINE	500	9.750	12-01-99	527,467	358,175	9.058
SUBCLASS TOTAL				5,294	4,588,165	3,834,082

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (1000)	INTEREST PAID	INTEREST PAID	INTEREST PAID	COST	INTEREST PAID	INTEREST PAID
RAILROADS							
ACI INDUS ORKINS EQUIP MRS ST PP	13	5,500	104-15-87	13,000	12,733	5,500	104-15-87
AMERICAN RAIL BOX CAR PP	324	9,120	11-01-90	29,693	27,679	9,120	9,120
ALCHISON TOPEKA & SANIA RR	250	7,175	02-15-82	29,093	27,850	8,000	8,000
BURLINGTON NORTHERN RR	250	8,600	01-15-99	232,439	160,000	9,501	9,501
BURLINGTON NORTHERN RR	16	8,125	09-01-81	15,837	11,830	8,125	8,125
BURLINGTON NORTHERN RR	160	9,625	10-01-87	100,000	112,728	9,625	9,625
BURLINGTON NORTHERN EQUIPMENT TRUST PP	449	7,750	01-15-86	409,063	342,591	7,750	7,750
FRUIT CROWNS EXPRESS PP	333	7,000	04-15-83	33,333	29,193	7,000	7,000
FRUIT CROWNS EXPRESS PP	224	9,250	05-15-89	224,000	170,195	9,250	9,250
GS&X FIRST EQUIPMENT PP	118	9,750	06-15-86	118,123	96,412	9,750	9,750
G.RURAL AMERICAN TRANSPORTATION	500	8,150	06-01-97	500,000	320,000	8,150	8,150
GRAND TRUNK WESTERN RAILWAY PP	99	9,250	09-15-85	99,183	81,400	9,250	9,250
LOUISVILLE & NASHVILLE RR EQUIP TRUST	100	7,000	03-01-89	100,000	82,990	7,000	7,000
MISSOURI PACIFIC RR PP	867	9,750	06-01-94	866,667	611,780	9,750	9,750
NORFOLK & WESTERN RY EQUIP PP	67	8,875	10-01-84	66,667	56,793	8,875	8,875
NORTHERN PACIFIC RY EQUIP PP	16	5,500	03-01-82	16,333	15,361	5,500	5,500
NORTHERN PACIFIC RY EQUIP PP	37	6,625	02-01-84	36,959	30,399	6,625	6,625
PENN CENTRAL TRANSPORT PP	205	10,000	05-15-85	205,037	176,988	10,000	10,000
PULLMAN TRANSPORT LEASING	200	7,750	06-15-92	200,000	123,122	7,750	7,750
ST LOUIS SAN FRANCISCO RY EQUIP TRUST PP	13	5,750	03-01-82	13,334	12,562	5,750	5,750
ST LOUIS SAN FRANCISCO RY EQUIP TRUST PP	40	9,500	02-01-85	40,000	33,900	9,500	9,500
ST LOUIS SAN FRANCISCO RY EQUIP TRUST PP	124	9,750	07-01-85	124,096	104,514	9,750	9,750
ST LOUIS SAN FRANCISCO RY EQUIP TRUST PP	500	9,000	08-01-91	500,000	357,490	9,000	9,000
SEABOARD COASTLINE RY EQUIP PP	113	10,200	12-01-85	113,227	97,264	10,200	10,200
SEABOARD COASTLINE RY EQUIP PP	24	6,375	06-15-82	23,838	22,140	6,375	6,375
SOUTHERN RAILROAD	400	7,375	11-15-91	392,030	255,520	7,700	7,700
SPokane PORTLAND & SEATTLE RR PP	55	9,625	03-01-85	59,781	47,571	9,625	9,625
TRAILER TRAIN PP	80	7,125	12-01-82	79,508	72,040	7,759	7,759
TRAILER TRAIN PP	20	7,250	12-15-83	20,000	16,050	7,250	7,250
TRAILER TRAIN PP	83	10,500	07-15-85	83,333	71,917	10,500	10,500
TRAILER TRAIN PP	444	8,750	04-01-89	444,444	328,400	8,750	8,750
UNION PACIFIC RR EQUIPMENT TRUST	500	7,700	01-01-91	500,000	348,250	7,700	7,700
UNION TANK CAR	39	9,300	11-15-89	39,000	29,738	9,300	9,300
SUBCLASS TOTAL				6,351,023	4,748,225		
UTILITIES							
ALABAMA POWER CO	500	10,500	12-01-05	500,000	319,865	10,500	10,500
AMERICAN TEL & TEL	100	7,000	02-15-01	99,509	55,964	7,060	7,060
ARKANSAS LOUISIANA GAS	500	9,100	10-01-98	500,000	327,880	9,100	9,100
BROOKLYN UNION GAS	676	9,375	05-28-88	581,448	383,420	8,251	8,251
CAROLINA POWER & LIGHT	500	4,500	11-01-91	293,229	240,185	11,800	11,800
CAROLINA POWER & LIGHT	100	4,500	11-01-91	100,788	68,337	4,366	4,366
CENTRAL ILLINOIS LIGHT	500	9,250	05-01-06	496,889	311,999	9,377	9,377
CENTRAL ILLINOIS PUBLIC SERVICE	25	9,750	01-01-89	22,409	14,606	7,356	7,356

TEACHERS' RETIREMENT FUND

SECURITY

	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
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UTILITIES

CENTRAL ILLINOIS PUBLIC SERVICE	100	5.875	05-01-97	93,519	47,869	6.754
CENTRAL MAINE POWER	200	7.700	07-01-97	200,000	111,762	7.700
CENTRAL POWER & LIGHT	1,000	12.375	01-01-10	1,000,000	816,980	12.372
CHESAP & POTOMAC TEL MARYLAND	100	5.875	06-01-06	100,699	46,195	5.799
CHESAP & POTOMAC TEL VIRGINIA	225	5.250	05-01-05	226,515	93,281	5.185
CHEAPEKE & POTOMAC TEL	120	5.625	03-01-07	120,924	52,058	5.549
CITIES SERVICE GAS	200	9.000	05-15-15	187,592	127,572	9.659
COHERIA GAS SYSTEM	500	13.000	09-15-05	500,000	426,665	13.000
COLUMBIA GAS SYSTEM	100	9.125	05-01-96	75,943	69,871	13.032
COLUMBIA GAS SYSTEM	1,700	10.250	05-01-99	1,316,850	1,242,088	13.100
CONSOL DATED EDISON NY	300	10.250	05-01-99	232,351	219,192	13.700
CONSOL DATED EDISON NY	100	10.250	05-01-99	82,522	73,064	12.902
CONSOL DATED EDISON NY	500	11.750	10-01-99	427,363	405,615	14.000
CONSOL DATED NATURAL GAS	170	3.250	07-01-82	168,665	152,920	4.387
COMMONWEALTH EDISON	1,000	9.125	06-01-98	1,000,000	646,300	9.125
COMMONWEALTH EDISON PP	50	4.375	10-01-92	45,416	22,541	5.951
CONSOL DATED EDISON NY	200	4.625	10-01-93	202,296	88,678	4.408
CONSOL DATED EDISON NY	150	5.900	12-15-96	150,000	71,243	5.900
CONSOL DATED NATURAL GAS	500	8.375	09-01-96	459,694	330,389	9.450
CONSOL DATED NATURAL GAS	200	8.125	06-01-97	131,973	125,670	13.341
CONSUMERS POWER PP	1,000	10.625	07-01-99	1,000,000	700,200	10.625
CONSUMERS POWER	515	11.500	07-01-00	446,165	357,971	13.515
DELAWARE POWER & LIGHT	50	4.625	10-01-94	50,406	21,178	4.507
DIAHOND STATE TEL.	150	6.000	12-01-96	150,000	66,084	6.000
DUQUESNE LIGHT	50	4.750	04-01-04	50,487	23,604	4.604
EL PASO ELECTRIC	100	5.125	07-01-96	100,552	43,707	5.048
EL PASO ELECTRIC	100	4.625	02-01-92	87,413	46,504	4.012
EL PASO ELECTRIC PP	1,000	16.350	05-01-91	1,000,000	1,047,960	16.350
EQUITABLE GAS	1,000	9.950	05-01-04	1,000,000	679,900	9.950
GENERAL ILL CALIFORNIA	455	8.000	06-15-97	455,000	265,493	8.000
GENERAL ILL CALIFORNIA	320	5.000	12-01-89	285,921	181,517	7.250
GENERAL ILL CALIFORNIA	100	4.625	12-01-91	92,972	47,401	5.905
GENERAL ILL FLORIDA	1,000	10.750	10-01-09	974,083	697,560	11.066
GENERAL ILL KENTUCKY PP	200	7.500	08-01-02	198,647	106,704	7.581
GEORGIA POWER	1,000	13.750	12-01-00	1,000,000	927,200	13.750
GEORGIA POWER	100	4.625	10-01-94	100,669	39,985	4.528
ILLINOIS POWER	500	7.500	12-01-02	500,000	248,180	7.500
ILLINOIS POWER	100	4.625	10-01-94	100,870	42,041	4.499
ILLINOIS POWER CO	50	4.250	06-01-93	49,853	19,994	4.205
INDIANA BELL TEL	65	4.500	10-15-88	61,230	36,813	5.901
IDAHO POWER	500	9.000	08-15-08	497,174	299,990	9.060
ILLINOIS BELL TEL	50	4.875	07-01-97	49,487	22,203	5.001
HARTFORD ELECTRIC LIGHT	50	5.850	10-01-96	49,772	24,484	7.594
INDIANA BELL TEL	300	4.375	06-01-03	302,426	108,876	4.293
INDIANA BELL TEL	50	4.750	10-01-05	50,000	18,965	4.606
INTERNATIONAL TEL & TEL	500	12.625	02-01-05	458,596	416,455	13.880
IOWA ILLINOIS GAS AND ELECTRIC	500	8.750	04-01-06	498,968	301,005	8.770
IOWA PUBLIC SERVICE	1,000	9.750	09-01-09	985,905	650,380	9.907

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
KANSAS CITY POWER & LIGHT	900	7.625	05-01-02	507,922	492,084	14,400
KENTUCKY POWER	650	5.125	01-01-96	551,789	284,617	7.537
FLISURCH	500	7.500	12-01-96	499,232	280,215	7.522
LONG ISLAND LIGHTING	500	4.550	06-01-95	500,000	188,850	4.550
LOUISVILLE GAS & ELECTRIC	250	4.875	10-01-90	154,087	135,493	12.100
MINNESOTA POWER & LIGHT	400	8.700	09-01-06	400,000	232,108	8.700
MINNESOTA POWER & LIGHT	500	8.320	09-01-07	500,000	281,030	8.350
MINNESOTA POWER & LIGHT	500	8.350	09-01-07	500,000	281,030	8.350
MONONGAHELA POWER	250	8.875	05-01-01	253,062	149,750	-
MONTANA POWER	98	4.500	04-01-89	98,627	53,680	4.368
MONTANA POWER	600	7.500	04-01-01	601,376	318,828	7.666
MONTANA POWER	500	8.625	03-01-04	501,003	291,100	8.599
MONTANA POWER	500	9.875	01-01-09	496,725	297,900	9.875
MONTANA POWER	500	9.875	01-01-09	496,725	297,900	9.949
MOUNTAIN STATES TEL & TEL	500	7.750	06-01-13	500,000	279,670	7.750
NEW ENGLAND TEL & TEL	150	4.000	04-01-93	137,952	66,959	5.271
NEW ENGLAND TEL & TEL	100	4.625	04-01-99	79,585	60,578	7.476
NEW ENGLAND TEL & TEL	75	4.500	07-01-02	65,935	28,244	5.876
NEW ENGLAND TEL & TEL	200	6.250	09-01-97	102,518	91,988	6.751
NEW YORK STATE ELECTRIC & GAS	50	4.500	05-15-91	47,627	27,451	2.368
NEW YORK TEL	100	4.625	10-01-97	102,464	62,146	4.323
NEW YORK TEL	200	4.625	01-01-02	203,142	77,624	4.468
NEW YORK TEL	100	4.875	01-01-06	100,610	33,712	4.817
NORTHERN ILLINOIS GAS	50	4.500	08-01-89	50,000	27,955	4.500
NORTHERN INDIANA PUBLIC SERVICE	500	11.750	12-15-09	500,000	396,260	11.750
NORTHERN SHAWNEE POWER	250	4.375	09-01-93	249,873	110,833	4.382
OHIO BELL TEL	150	5.000	02-01-06	150,916	59,400	4.941
OHIO EDISON	350	9.500	05-15-08	347,647	209,965	9.576
OTTER TAIL POWER PP	1,000	13.375	11-01-05	1,000,000	900,209	13.375
OTTER TAIL POWER	500	9.625	11-01-08	500,000	311,195	9.675
PACIFIC GAS & ELECTRIC	20	4.500	12-01-86	19,334	13,072	4.511
PACIFIC GAS & ELECTRIC	1,000	6.875	12-01-99	5,92,049	517,610	16.349
PACIFIC GAS & ELECTRIC	300	6.750	12-01-00	147,718	150,186	14.799
PACIFIC GAS & ELECTRIC	100	6.750	12-01-00	95,876	50,062	7.302
PACIFIC GAS & ELECTRIC	500	10.125	08-01-12	498,827	339,180	10.151
PACIFIC GAS & ELECTRIC	1,000	16.250	02-01-14	979,276	1,000,000	16.583
PACIFIC NORTHWEST BELL TEL	250	4.500	12-01-00	251,327	96,590	4.429
PACIFIC NORTHWEST BELL TEL	50	4.500	04-01-03	49,233	18,620	4.748
PACIFIC TEL & TEL	400	4.625	04-01-99	405,122	150,200	4.677
PACIFIC TEL & TEL	200	4.625	05-01-90	193,643	73,508	4.983
PACIFIC TEL & TEL	20	6.000	11-01-02	16,961	8,797	8.061
PACIFIC TEL & TEL	500	9.875	02-15-16	500,000	319,405	9.875
PACIFIC TEL & TEL	1,000	16.125	04-01-21	990,063	961,940	16.208
PENNSYLVANIA ELECTRIC	100	4.625	10-01-94	100,813	33,125	4.507
PENNSYLVANIA POWER & LIGHT	500	7.500	01-01-03	698,654	261,140	7.311
PHILADELPHIA ELECTRIC	100	7.750	12-15-90	65,134	51,342	12.804
POTOMAC ELECTRIC POWER	50	4.625	12-01-93	50,739	22,581	4.402
POTOMAC ELECTRIC POWER	100	4.500	05-15-99	100,000	37,861	4.500

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
POTOMAC ELECTRIC POWER	400	4.500	05-15-99	252,628	151,404	9.150
PUBLIC SERVICE COLORADO	500	4.500	10-01-91	50,378	23,950	4.363
PUBLIC SERVICE COLORADO	500	9.250	10-01-08	500,000	300,365	9.250
PUBLIC SERVICE NEW HAMPSHIRE	200	7.625	06-15-02	200,000	101,230	7.625
PUBLIC SERVICE ELECTRIC & GAS	50	4.375	11-01-86	49,165	32,842	4.880
PUBLIC SERVICE ELECTRIC & GAS	10	4.625	08-01-88	9,778	5,901	5.155
PUBLIC SERVICE ELECTRIC & GAS	300	4.625	09-01-94	302,003	135,405	4.528
PUBLIC SERVICE ELECTRIC & GAS	295	7.750	08-15-96	295,000	168,241	7.750
PUBLIC SERVICE ELECTRIC & GAS	400	7.500	04-01-02	400,000	217,336	7.500
RUGER SOUND POWER & LIGHT	50	4.625	11-01-93	50,080	20,635	4.599
ROCHESTER GAS & ELECTRIC	100	4.500	11-15-91	100,758	47,304	4.365
SAN DIEGO GAS & ELECTRIC CO	50	4.500	09-01-94	50,000	18,212	4.500
SAN DIEGO GAS & ELECTRIC CO	50	4.500	09-01-94	40,270	18,212	4.500
SHELL OIL	1,000	14.250	06-15-11	1,000,000	963,750	14.250
SOUTH CAROLINA ELECTRIC & GAS	500	10.125	04-01-09	495,363	344,770	10.231
CENTRAL TEL FLORIDA	500	7.650	02-01-97	500,000	284,845	7.650
SOUTHERN BELL TEL & TEL	100	4.000	10-01-83	99,399	83,624	4.402
SOUTHERN BELL TEL & TEL	25	4.375	03-01-98	22,313	10,064	5.756
SOUTHERN BELL TEL & TEL	165	4.750	09-01-00	166,013	67,013	4.674
SOUTHERN CALIFORNIA EDISON	100	4.875	09-01-82	97,389	90,602	6.501
SOUTHERN CALIFORNIA EDISON	1,000	9.625	11-01-03	993,732	666,630	9.700
SOUTHERN CALIFORNIA GAS	500	8.500	10-01-97	496,436	312,535	8.593
SOUTHERN CALIFORNIA GAS	200	8.500	10-01-97	139,019	125,014	13.165
SOUTHERN CALIFORNIA GAS	1,000	12.750	11-01-99	1,000,000	818,070	12.750
SOUTHERN NEW ENGLAND TEL	250	8.125	05-01-08	247,277	142,575	8.255
SOUTHWESTERN BELL TEL	500	4.625	08-01-95	483,434	225,195	5.055
SOUTHWESTERN BELL TEL	1,000	11.375	01-15-20	808,908	787,500	14.125
SOUTHWESTERN PUBLIC SERVICE	500	8.750	03-01-08	500,000	300,635	8.750
SUN OIL	150	7.125	05-01-02	112,522	84,753	10.200
TUCSON GAS & ELECTRIC PP	250	4.550	02-01-95	250,000	100,925	4.550
UNION ELECTRIC	100	4.375	03-01-88	100,064	56,428	4.375
UNION ELECTRIC	300	4.500	11-01-93	300,971	120,903	4.450
UNITED TEL INDIANA PP	125	9.125	06-01-00	125,000	79,775	9.125
UNITED TEL MISSOURI PP	270	7.875	06-01-03	270,000	148,095	7.875
UNITED TEL NORTHEAST PP	470	10.750	09-01-99	470,000	348,505	10.750
UNITED TEL OHIO	183	7.600	08-01-02	188,000	101,514	7.600
UNITED TEL PENN PP	125	9.750	06-01-00	125,000	80,613	9.750
UTAH POWER & LIGHT	600	7.500	05-01-02	600,000	319,692	7.500
UTAH POWER & LIGHT	500	10.250	11-01-05	502,032	350,775	10.195
UUAH POWER & LIGHT	1,200	9.125	05-01-08	1,200,000	726,312	9.125
VIRGINIA ELECTRIC POWER	150	4.500	05-01-95	149,566	60,512	4.538
WASHINGTON WATER POWER	400	4.625	09-01-94	400,000	171,836	4.625
WEST PENN POWER	300	4.875	12-01-95	151,742	130,704	12.508
WISCONSIN MICHIGAN POWER	200	5.875	08-01-96	182,424	97,484	7.151
WISCONSIN NATURAL GAS	100	4.875	10-01-90	100,240	52,264	4.832
WISCONSIN NATURAL GAS	150	4.875	10-01-90	129,628	78,396	7.160
WISCONSIN TEL	100	8.750	09-15-94	100,826	65,174	8.600
	25	4.875	05-01-95	23,339	11,654	5.849

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VAL'UE	YIELD
UTILITIES	53,732			50,508,263	34,371,635	

UTILITIES

SUBCLASS TOTAL

CANADIAN

BELL TELEPHONE OF CANADA PP	1,000	9,000	01-15-08	1,000,000	600,000	9,000
BELL TELEPHONE OF CANADA PP	500	9,500	06-01-04	500,000	321,050	9,500
BRITISH COLUMBIA HYDRO & POWER PP	1,000	8,375	06-15-07	1,000,000	570,000	8,375
BRITISH COLUMBIA HYDRO & POWER PP	1,000	9,625	07-15-06	1,000,000	677,900	9,625
CANADIAN NATIONAL RAILWAY CO	1,250	9,700	07-15-04	889,990	825,000	14,000
CANADIAN NATIONAL RAILWAY PP	890	8,500	07-15-89	890,131	634,575	8,500
CANADIAN NATIONAL RAILWAY PP	499	9,000	07-01-91	498,719	352,466	9,000
CANADIAN NATIONAL RAILWAY PP	1,000	9,250	03-15-98	1,000,000	646,200	9,250
CANADIAN PACIFIC EQUIPMENT TRUST PP	333	10,125	07-02-90	333,333	258,500	10,125
IMPERIAL OIL	500	9,750	09-15-09	999,087	330,000	9,769
MONTREAL HYDRO ELECTRIC BOARD	500	9,375	12-01-04	485,352	322,400	9,375
MUNICIPAL FINANCE AUTHORITY OF BC	480	8,875	05-01-01	480,000	292,800	8,875
MUNICIPAL FINANCE AUTHORITY OF BC	500	8,875	05-01-01	500,000	305,000	8,875
MUNICIPAL FINANCE AUTHORITY OF BC	800	8,200	10-12-86	800,000	698,000	8,200
MUNICIPAL FINANCE AUTHORITY OF BC	600	13,750	12-01-05	597,802	534,000	13,803
NEW BRUNSWICK ELECTRIC POWER	500	9,375	05-01-01	500,000	310,000	9,375
NOVA SCOTIA POWER	500	10,500	09-15-00	500,000	345,000	10,500
ONTARIO HYDRO PP	945	9,500	03-15-96	945,000	635,374	9,500
QUEBEC HYDRO ELECTRIC	500	8,500	08-01-03	492,062	275,000	8,500
QUEBEC HYDRO ELECTRIC	500	8,500	08-01-03	498,132	275,000	8,550
QUEBEC HYDRO ELECTRIC	500	8,250	01-01-04	498,106	270,000	8,290
QUEBEC HYDRO ELECTRIC	200	10,700	08-01-99	200,000	156,000	10,700
QUEBEC HYDRO ELECTRIC	300	10,700	08-01-99	300,000	234,000	10,700
QUEBEC HYDRO ELECTRIC	300	10,700	08-01-99	300,000	234,000	10,700

SUBCLASS TOTAL 15,097

CONVERTIBLE BONDS

CAROLINA TELEPHONE CV	63	5,750	01-15-88	60,000	61,583	7,020
CHIICORP CV	100	5,750	06-30-00	100,000	74,250	5,750
FIRST BANK SYSTEMS CV	100	6,250	06-30-00	100,000	90,250	6,250
FOREMOST INCERSON CV	50	9,750	03-15-06	50,000	49,750	9,750
HERCULES CV	200	6,500	06-30-99	200,000	161,500	6,500
HIGG INVESTMENT CORP CV	55	5,000	12-15-93	55,000	40,100	5,000
HOGGRAM HILL CV	49	3,875	05-01-92	47,558	39,754	4,313
JP MORGAN & CO CV	50	4,750	11-01-98	50,000	37,500	4,750
JP MORGAN & CO CV	100	4,750	11-01-98	100,000	75,000	4,750
PITTISON CO CV	120	9,200	07-01-04	185,590	97,200	9,200

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CONVERTIBLE BONDS						
WILCO CHEMICAL CORP CV	20	4.500	12-15-93	20,000	16,900	4.500
SUBCLASS TOTAL	907				968,152	743,887
SECURITY TOTAL					136,390,688	96,194,724
MONEY MARKET INSTRUMENTS						
US INDUST. COMMERCIAL PAPER						
CBS CP	1,000	16.500	07-06-81	993,590	997,250	17.150
SUBCLASS TOTAL	1,000			993,590	997,250	
US REPURCHASE AGREEMENTS						
REPO WELLS FARGO BANK SF	1,400	16.000	07-01-81	1,400,000	1,400,000	16.000
SUBCLASS TOTAL	1,400			1,400,000	1,400,000	
US BANKERS ACCEPTANCE						
BANKERS ACCEPTANCES CONT ILL CHICAGO	1,500	19.250	07-07-81	1,490,927	1,494,385	16.750
SUBCLASS TOTAL	1,500			1,490,927	1,494,385	
SECURITY TOTAL	3,900			3,884,517	3,891,635	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
DAVERN PARK APIS INC	100	5.150	04-01-05	101,306	41,240	5.023
FEL PASO COVE POINT TANKER CO USGG	500	8.100	03-31-03	500,000	313,850	8.100
MARTIN LUTHER TOWER INC	153	5.150	05-01-06	144,275	62,531	5.132
TWO BUTTES WATER THA MORTGAGE	117	8.150	03-12-10	116,628	77,091	8.150
FEDERAL HOME LOAN MORTGAGE CORPORATION	381	8.200	09-15-07	378,827	273,009	8.243
FEDERAL HOUSING ADMINISTRATION	14	4.125	12-29-84	14,150	10,076	4.125
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000	8.550	09-12-88	998,125	751,700	8.580
GNMA PASS THROUGH	494	10.000	11-15-09	444,016	356,543	11.730
GATEWAY MAVOR INC	100	5.000	02-01-04	100,000	60,600	5.000
GOLF RESTORATION PROPERTIES PP	411	7.950	12-20-93	411,158	263,711	7.950
INTERNATIONAL BANK FOR RECONSTRUCTION	500	8.125	08-01-96	500,000	304,605	8.125
NORTHWEST SHIPPING CORP USGG	962	8.350	07-01-96	962,000	654,274	8.350

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INITIAL RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
PATRIOT V SHIPPING CORP USGG	1,000	8.100	09-12-04	1,000,000	632,000	8.100
ROCKY MOUNTAIN METHODIST HOMES INC	.56	5.150	07-01-05	56,000	23,955	5.150
SEA TRAIN STUYVESANT USCG SHIP	916	7.950	09-30-97	916,485	588,750	7.950
USGG SHIP FINANCING BONDS LNG ARIES	500	8.200	12-13-02	500,000	318,425	8.200
TEXACO STAR TANKERS PP	1,000	9.250	07-03-99	1,000,000	720,200	9.250
WALNUT CREEK MANOR	.91	5.150	10-01-04	91,000	37,701	5.150
SUBCLASS TOTAL	8,295			8,234,000	5,456,417	
SECURITY TOTAL	8,295			8,234,000	5,456,417	
MUNICIPAL BONDS						
STATE-DIRECT OR GUARANTEED						
SRS BUILDING	1,474	9.000	11-01-96	1,473,560	1,473,560	9.000
SUBCLASS TOTAL	1,474			1,473,560	1,473,560	
SECURITY TOTAL	1,474			1,473,560	1,473,560	
OTHER HOLDINGS						
BUILDING AND LAND	150	.000	00-00-00	150,272	150,272	
MT COMMON STOCK POOL	24,757	.000	00-00-00	24,757,245	32,527,624	
MORTGAGES	38,086	.000	00-00-00	38,086,484	38,086,484	
SUBCLASS TOTAL	62,993			62,994,001	70,764,380	
SECURITY TOTAL	62,993			62,994,001	70,764,380	
FUND TOTAL	221,347			212,976,766	178,180,716	

TRUST & LEGACY FUND

CORPORATE BONDS
INDUSTRIAL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
ALUMINUM CO OF AMERICA	1,000	7.450	11-15-96	906,673	594,510	8.827
ALUMINUM CO OF AMERICA PP	1,000	7.450	11-15-96	907,470	594,510	8.651
AMERICAN CAR COMPANY	1,333	4.375	03-31-88	1,160,288	767,675	7.672
AMERICAN CAR COMPANY	500	7.150	03-15-01	455,197	296,410	8.935
AMERICAN RAILFIELD	500	11.375	07-01-10	196,941	383,535	11.450
BORDEN	500	13.625	03-15-11	696,286	668,750	13.730
BURLINGTON INDUSTRIES	500	9.375	06-15-09	350,652	331,360	13.570
BURLINGTON INDUSTRIES	500	9.000	08-15-95	352,954	342,000	13.799
CARNATION PP	1,000	11.250	08-01-90	995,451	812,650	11.334
CARNATION PP	654	4.500	02-01-90	569,136	362,016	7.063
CATERPILLAR TRACTOR	350	5.000	04-01-91	307,279	192,465	7.718
CATERPILLAR TRACTOR	500	8.000	11-01-01	500,000	305,380	8.000
CITIES SERVICE	500	8.000	11-01-01	500,000	305,880	8.000
CITIES SERVICE PP	1,000	13.875	01-15-11	1,000,000	922,500	13.875
CONTINENTAL OIL PP	2,000	8.250	06-01-91	1,998,244	1,360,400	8.265
DIAFOND SHAMROCK	505	5.875	12-01-89	457,497	306,717	7.753
DOW CHEMICAL CO	400	7.875	07-15-07	397,393	230,964	7.941
ENGELHARD MINERALS & CHEMICALS	1,000	11.750	08-01-05	995,181	802,910	11.812
ENG CORP	400	9.500	01-15-00	397,027	270,468	9.606
HERCUTUS INC	500	8.750	04-01-83	500,000	451,375	8.750
HERSHEY FOODS	500	9.500	03-15-09	348,033	328,660	13.800
HERSHEY FOODS	400	9.500	03-15-09	398,615	262,928	9.538
HICO LIMITED	500	12.375	07-15-10	500,000	375,000	12.375
ILAND STEEL	400	7.900	01-15-07	400,000	215,328	7.900
I-B-M	500	9.375	10-01-04	622,766	366,455	11.363
INTERNATIONAL PAPER CO	500	8.850	12-15-00	500,000	326,910	8.850
KERP MCGEE CORP	250	8.500	06-01-06	248,440	155,108	8.570
MARATHON OIL	300	7.650	11-01-83	300,000	256,446	7.650
MTRCK & CO	500	7.875	06-15-85	500,000	405,325	7.875
OMHS ILLINOIS	1,000	7.625	04-01-01	903,909	588,610	8.890
OWENS ILLINOIS PP	660	5.000	02-09-91	580,063	342,606	7.230
JG PENNEY	1,000	12.000	07-15-10	990,301	794,900	12.122
PETZLER INC	500	8.875	08-15-85	500,000	415,430	8.875
PHILIP MORRIS	250	8.875	06-01-04	238,094	160,240	9.503
PHILIP MORRIS PP	1,003	5.150	11-01-89	882,857	560,517	7.702
PHILLIPS PETROLEUM PP	1,356	5.375	07-01-91	1,211,229	734,003	7.273
REPROCO (PHILLIPS PETROLEUM) PP	170	7.000	01-01-95	154,332	99,294	8.348
RJ REYNOLDS INDUSTRIES	500	8.000	01-15-07	500,000	300,085	8.000
ST REGIS PAPER	1,000	10.625	06-15-10	962,537	724,740	11.070
SCOTT PAPER	500	8.750	01-15-00	500,000	326,390	8.750
SLARS ROEBUCK & CO	300	7.875	02-01-07	299,232	173,442	7.901
SLARS ROEBUCK & CO	500	7.875	02-01-07	498,720	289,070	7.901
SHELL OIL	1,250	8.750	05-15-05	837,623	817,113	13.495
SHELL OIL PP	465	5.000	03-15-91	392,387	235,003	7.162
SHELL OIL PP	600	5.000	03-15-91	504,019	316,860	7.946
SHELL OIL PP	600	4.500	04-15-90	522,005	315,659	7.012
SHELL OIL BT ALASKA PP	8,400	8.400	03-14-01	327,516	206,990	8.400

TRUST & LEGACY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
INDUSTRIAL						
SHERWIN WILLIAMS	500	9.450	12-01-99	500,000	311,550	9.450
SQUIBB CORP	200	8.000	06-15-85	200,000	161,834	8.000
SIAFAC INC PP	81	4.625	04-01-89	69,282	67,350	7.755
SIAFAC INC PP	62	4.500	09-01-88	53,809	37,290	7.639
SIAFAC INC PP	102	4.625	03-01-90	66,769	56,894	7.802
STANDARD OIL OF INDIANA	200	9.200	07-15-04	200,000	135,408	9.200
STANDARD OIL OF INDIANA	300	9.200	07-15-04	300,000	203,112	9.200
STATEWIDE STATIONS PP	788	5.375	03-15-96	680,393	381,950	7.275
STAUFFER CHEMICAL CO	500	8.125	06-01-96	471,182	321,110	9.000
STUDEBAKER WASHINGTON	500	9.350	11-15-03	200,000	315,715	9.350
TENNECO	2,000	12.125	05-01-05	1,701,023	1,633,280	14.349
TEXACO	1,000	14.500	04-01-06	985,138	935,000	14.726
TEXACO INC	500	7.750	06-01-01	662,346	299,370	8.707
TEXACO INC	500	8.500	04-01-06	494,487	313,700	8.617
TEXACO INC PP	700	4.500	12-15-89	606,660	374,990	7.237
TEXACO INC PP	848	4.500	12-15-89	708,798	454,274	7.726
TRIANGLE FACILITIES PP	393	4.750	12-01-87	311,724	210,636	6.830
UNION OIL CO OF CALIFORNIA	500	8.625	03-01-06	496,914	315,830	8.695
UNION OIL CO OF CALIFORNIA	500	8.625	03-01-06	496,914	315,830	8.695
US GYPSUM	1,000	7.875	01-01-04	937,349	576,870	8.630
WHEELABRATOR FRYE	500	11.720	07-15-05	500,000	397,250	11.750
XEROX CORP PP	253	5.375	04-01-91	225,578	138,017	7.181
SUBCLASS TOTAL		42,831		39,645,301	28,429,249	

BANKS AND INSURANCE

ALTA LIFE & CASUALTY CO	500	8.175	10-15-07	491,807	293,170	8.169
AMERICAN GENERAL INSURANCE CO	500	9.375	12-15-08	496,568	319,205	9.450
AMERICAN GENERAL INSURANCE CO	500	9.375	12-15-08	496,568	319,205	9.450
BANKERS TRUST NEW YORK CORP	500	8.625	11-01-02	498,931	302,170	8.649
CHEMICAL NEW YORK	500	8.250	08-01-02	497,761	294,429	8.300
CITICORP HOTELS	1,000	8.450	03-15-07	637,956	598,020	13.650
CITICORP NOTES	500	8.450	03-15-07	345,834	299,010	12.700
NORTHLUM SI BANCORPORATION	150	7.875	09-15-86	169,902	113,126	7.890
NORTHLUM ST BANCORPORATION	350	7.875	09-15-86	349,772	263,960	7.890
US BANCORP	500	7.750	02-15-87	500,000	360,783	7.750
WESTERN BANCORP	1,000	12.250	05-15-10	992,291	819,070	12.350
SUBCLASS TOTAL		6,000		5,463,390	3,987,166	

OTHER FINANCIAL

AMERICAN EXPRESS CREDIT CORP

500	11.250	07-01-00	367,912	374,475	15.649
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TRUST & LEGACY FUND

	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
OTHER FINANCIAL							
BENEFICIAL CORP		500	8.350	02-15-88	500,000	356,610	8.350
FORD MOTOR CREDIT		500	8.700	04-01-99	408,097	286,505	9.000
FORD MOTOR CREDIT		500	15.750	03-01-86	497,321	481,565	15.901
GENERAL ELECTRIC CREDIT PP		1,000	4.650	05-15-86	897,740	643,000	8.000
GENERAL MOTORS ACCEPTANCE CORP		400	7.750	10-01-94	300,652	241,184	11.618
GENERAL MOTORS ACCEPTANCE CORP		500	8.200	02-15-88	500,000	360,125	8.200
HOMEGARDEN WARD CREDIT		500	9.375	05-15-84	499,343	410,975	9.438
NATIONAL RURAL UTILITIES		500	9.750	04-01-09	497,779	342,985	9.800
NATIONAL RURAL UTILITIES		1,000	14.750	02-01-11	981,400	960,120	15.028
NATIONAL RURAL UTILITIES		2,000	14.750	02-01-11	2,000,000	1,928,260	14.750
TRANSAMERICA FINANCIAL		500	9.875	03-01-99	362,030	343,350	14.251
SUBCLASS TOTAL		8,400			7,892,314	6,733,134	
TRANSPORTATION EXCL. RAILROADS							
ARCHER DANIELS MIDLAND		1,000	16.000	05-15-11	995,019	1,015,000	16.080
COLONIAL PIPELINE PP		1,142	4.736	06-01-90	1,007,229	631,640	7.006
COLUMBIA GAS SYSTEM		1,000	12.150	08-01-00	996,574	859,150	12.797
CONTINUAL PIPELINE PP		325	7.500	05-01-94	311,628	192,108	8.116
NATURAL GAS PIPELINE OF AMERICA		1,000	9.250	03-01-95	775,450	672,440	12.800
PANHANDLE EASTERN PIPELINE		500	15.125	04-01-95	495,416	480,000	15.298
SUBCLASS TOTAL		4,967			4,581,316	3,850,338	
RAILROADS							
GENERAL AMERICAN TRANSPORTATION		300	7.375	12-01-83	300,000	250,070	7.375
GENERAL AMERICAN TRANSPORTATION		509	13.875	09-15-01	697,531	464,210	13.907
MISSOURI PACIFIC RR PP		867	9.750	06-01-94	866,667	611,780	9.750
TRAILER TRAIN PP		444	8.750	04-01-89	444,444	328,400	8.750
UNION PACIFIC RR EQUIPMENT TRUST PP		595	6.625	02-01-83	590,410	531,763	7.278
UNION TANK CAR		1,000	14.000	01-15-01	1,000,000	967,500	14.000
SUBCLASS TOTAL		3,706			3,699,052	3,157,723	
UTILITIES							
AMERICAN TEL & TEL		1,000	5.125	04-01-01	733,936	433,430	8.481
CINCINNATI GAS & ELECTRIC		500	5.875	07-01-97	397,574	233,375	8.796
COMMERCIAL EDISON PP		500	9.125	06-01-98	500,000	323,150	9.125
CONSUMERS POWER PP		10,625	07-01-99		500,000	350,100	10.625

TRUST & LEGACY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
DUKE POWER	500	8.125	11-01-03	417,811	280,695	10.500
DUQUESNE LIGHT	500	10.125	02-01-09	490,811	318,895	10.266
EL PASO ELECTRIC PP	1,000	9.950	05-01-04	1,000,000	679,900	9.950
FLORIDA POWER CORP	800	9.000	11-01-00	761,443	505,096	9.670
GENERAL TEL CALIFORNIA	2,000	10.750	10-01-09	1,955,234	1,395,120	11.022
GENERAL TEL KENTUCKY PP	1,000	13.750	12-01-00	1,000,000	927,200	13.750
GULF POWER	500	15.000	02-01-10	480,600	440,445	15.500
GULF STATES UTILITIES	750	6.625	02-01-98	603,891	373,898	9.622
HARTFORD ELECTRIC LIGHT	300	5.625	04-01-97	255,661	127,551	7.664
HAWAIIAN TEL	200	8.500	04-01-06	495,870	299,912	8.593
HOUSTON LIGHTING & POWER	1,000	5.250	04-01-96	840,361	450,920	7.460
IDAHO POWER	1,000	8.125	02-01-04	921,623	566,710	9.110
ILLINOIS BELL TEL	300	9.000	08-15-08	296,607	179,991	9.122
INDIANA BELL TEL	1,000	6.000	07-01-98	811,563	502,750	8.584
INTERNATIONAL TEL & TEL	300	5.500	04-01-07	209,813	127,917	9.205
KOUSVILLE GAS & ELECTRIC	1,000	12.625	02-01-05	917,192	832,910	13.880
MONGOMERIE POWER	500	5.625	06-01-96	271,180	236,990	13.161
MONTANA POWER	200	5.500	03-01-96	163,635	86,044	8.203
MOUNTAIN STATES TEL & TEL	500	9.075	01-01-09	496,725	297,900	9.949
NEW YORK STATE ELECTRIC & GAS	1,000	5.000	06-01-00	723,222	423,190	8.616
NORTHERN STATES POWER	500	9.500	05-01-05	498,009	327,835	9.549
OKLAHOMA GAS & ELECTRIC	750	4.500	03-01-95	545,252	318,518	8.622
OKLAHOMA GAS & ELECTRIC	1,000	4.500	03-01-95	667,226	424,690	9.201
OUTER TAIL POWER	500	9.625	11-01-98	500,000	311,195	9.629
PACIFIC GAS & ELECTRIC	600	6.875	12-01-99	313,769	310,566	16.349
PACIFIC GAS & ELECTRIC	700	6.750	12-01-00	344,676	350,434	14.799
PACIFIC GAS & ELECTRIC	500	12.750	02-01-13	500,000	409,275	12.750
PACIFIC GAS & ELECTRIC	1,000	16.250	02-01-14	993,992	1,000,000	16.336
PACIFIC GAS & ELECTRIC	300	16.250	02-01-14	293,657	300,000	16.590
PACIFIC TEL & TEL	1,000	6.000	11-01-02	810,518	439,860	8.292
PACIFIC TEL & TEL	500	9.875	02-15-16	500,000	319,005	9.875
PACIFIC TEL & TEL	500	9.750	07-01-19	500,000	315,195	9.750
PACIFIC TEL & TEL	200	9.750	07-01-19	500,000	315,045	9.750
PACIFIC TEL & TEL	500	15.125	03-01-88	500,000	495,000	15.125
PACIFIC TEL & TEL	1,000	15.500	03-01-20	996,896	938,830	15.549
PACIFIC TEL & TEL	1,000	16.125	04-01-21	990,063	961,940	16.288
PUBLIC SERVICE INDIANA	500	8.125	10-01-07	490,139	281,580	8.329
SOUTHERN CALIFORNIA EDISON	1,000	9.625	11-01-03	993,737	666,630	9.700
SOUTHERN CALIFORNIA GAS	500	12.750	11-01-99	500,000	409,045	12.750
SOUTHERN COUNTIES GAS CALIFORNIA	300	4.750	08-01-90	255,413	163,402	7.718
SOUTHWESTERN BELL TEL	2,225	5.875	06-01-03	1,061,476	1,035,600	13.250
TEXAS ELECTRIC SERVICE	500	9.500	02-01-09	496,773	329,900	9.571
UTAH POWER & LIGHT	300	8.375	09-01-06	295,898	170,445	8.520
UTAH POWER & LIGHT	1,000	9.125	05-01-08	1,000,000	605,260	9.125
SUBCLASS TOTAL				30,468,523	21,982,391	
35,075						

TRUST & LEGACY FUND

			PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
SECURITY	UTILITIES	CANADIAN						
		BELL TELEPHONE OF CANADA	500	9.000	01-15-08	500,000	300,000	9.000
		BELL TELEPHONE OF CANADA	500	13.375	10-15-10	500,000	439,055	13.375
		BELL TELEPHONE OF CANADA	1,000	13.375	10-15-10	955,948	878,110	14.012
		BELL TELEPHONE OF CANADA	500	13.375	10-15-10	500,000	439,055	13.375
		BRITISH COLUMBIA HYDRO & POWER	300	5.625	07-02-91	259,877	162,000	8.150
		BRITISH COLUMBIA HYDRO & POWER	500	8.375	06-15-07	500,000	235,000	8.375
		BRITISH COLUMBIA HYDRO & POWER PP	1,000	9.625	07-15-96	1,000,000	677,900	9.625
		CANADIAN NATL RAILWAY PP	1,000	9.250	03-15-98	1,000,000	646,200	9.250
		IMPERIAL OIL	500	9.750	09-15-09	499,087	330,000	9.769
		MANITOBA HYDRO ELECTRIC BOARD	500	9.250	06-15-04	475,850	317,500	9.380
		MUNICIPAL FINANCE AUTHORITY OF BC	2,000	12.750	12-01-05	1,922,673	1,780,000	13.803
		NEW BRUNSWICK ELECTRIC POWER	500	10.500	10-01-95	497,328	355,000	10.591
		ONTARIO HYDRO PP	945	9.500	03-15-96	945,000	635,324	9.500
SUBCLASS TOTAL	SECURITY TOTAL		9,745			9,625,763	7,245,144	
			110,674			101,375,659	75,385,125	
MONETARY MARKET INSTRUMENTS	US BANKERS ACCEPTANCE							
		BANKERS ACCEPTANCES BANK OF AMERICA ST	1,000	19.250	07-08-81	982,986	995,122	17.500
		BANKERS ACCEPTANCES BANKERS TRUST CO NY	1,200	19.250	07-13-81	1,184,700	1,191,658	17.000
		BANKERS ACCEPTANCES MANN HANOVER LA	500	19.250	07-06-81	1,197,403	498,396	17.000
SUBCLASS TOTAL			2,700			2,665,089	2,685,776	
SECURITY TOTAL			2,700			2,665,089	2,685,776	
GOVERNMENT AGENCIES	US GOVERNMENT AGENCIES							
		AMERICAN EXPORT LIGHTING MM BONDS PP	1,940	7.300	07-01-97	1,910,000	1,167,492	7.300
		BOSTON BANKERS MM BONDS CORP PPP	230	8.200	04-01-96	220,383	153,847	8.160
		BOSTON BANKERS MM BONDS CORP PPP	114	8.200	04-01-96	144,000	76,255	8.200
		BOSTON BANKERS MM BONDS CORP PPP	6	8.200	04-01-96	6,000	4,013	8.200
		BOSTON BANKERS MM BONDS CORP PPP	112	8.200	07-27-96	112,000	74,670	8.200
		BOSTON BANKERS MM BONDS CORP PPP	8	8.200	07-27-96	8,000	5,334	8.200
		BOSTON BANKERS MM BONDS CORP PPP	733	8.200	07-27-96	698,641	488,691	8.226
		BOSTON BANKERS MM BONDS CORP PPP	113	8.200	01-28-97	113,000	74,912	8.200
		BOSTON BANKERS MM BONDS CORP PPP	8	8.200	01-28-97	8,000	5,306	8.200

TRUST & LEGACY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
BOSTON TANKERS MM BONDS CORP 4PP	115	8.200	01-25-97	115,000	76,280	8.200
BOSTON TANKERS MM BONDS CORP 4PP	9	8.200	01-25-97	9,000	5,970	8.200
US MERCHANT MARINE DELTA SS	200	7.200	03-01-98	199,678	118,060	7.220
EL PASO ARZEN TANKER CO USGG	500	8.100	03-31-03	500,000	314,795	8.100
EL PASO SAVANNAH TANKER USGG	200	8.150	03-31-03	200,000	126,530	8.150
EL PASO SOUTHERN TANKER USGG	300	8.150	03-31-03	300,000	189,795	8.150
EL PASO SOUTHERN TANKER USGG	200	8.150	03-31-03	200,000	126,530	8.150
EL PASO SOUTHERN TANKER USGG	100	8.100	03-31-03	100,000	62,959	8.100
FALCON TANKERS COUNTESS USGG	495	7.300	07-01-92	495,000	330,680	7.300
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	500	7.150	05-26-97	490,282	294,170	7.300
FEDERAL LAND BANKS	100	6.900	04-20-82	100,000	93,563	6.900
FEDERAL LAND BANKS	100	6.900	04-20-82	100,000	93,563	6.900
FEDERAL LAND BANKS	100	6.900	04-20-82	100,000	93,563	6.900
FEDERAL LAND BANKS	100	6.900	04-20-82	100,000	93,563	6.900
FEDERAL NATIONAL MORTGAGE ASSOCIATION	200	8.550	09-12-88	498,750	375,850	8.580
GMA PASS THROUGH PP	255	6.500	02-15-02	267,899	132,623	6.813
GMA PASS THROUGH PP	587	6.500	06-15-03	530,039	302,004	7.606
GMA PASS THROUGH PP	548	8.000	12-15-03	530,127	338,899	8.388
GMA PARTICIPATION CFRT	400	6.400	12-11-87	389,987	272,908	7.040
GMA PASS THROUGH	988	10.000	11-15-09	888,091	713,086	11.238
GENERAL SERVICES ADMIN PART CERTIFICATES	200	8.100	07-31-03	142,896	125,840	11.000
LITTON HULL 102 SYSTEM MM PP	429	7.375	12-12-98	429,462	266,389	7.375
LYKES BROS STEAMSHIP MM BONDS SERIES SS	542	8.300	09-15-91	555,389	390,462	7.79
LYKES BROS STEAMSHIP MM BONDS SERIES SS	173	7.200	06-15-90	173,000	119,451	7.200
MARINE DRILLING USGG MM SHIP PP	1,000	14.250	03-01-96	1,000,000	999,500	14.250
MARINE LEASING CORP USGG PP	548	7.875	09-12-95	548,148	357,776	7.875
MARINE VESSEL LEASING CORP USGG PP	452	7.875	10-1h-95	451,852	294,924	7.875
NORTHWEST SHIPPING CORP USGG	481	8.350	07-01-96	481,000	325,637	8.350
OXY GROWER USGG SHIP	2,000	13.920	12-31-06	2,000,000	1,999,800	13.920
OVERSEAS BULKIANK MM BONDS PP	236	7.375	12-27-93	236,073	163,532	7.375
OVERSEAS BULKIANK MM BONDS PP	472	7.375	12-27-93	472,146	287,065	7.375
OVERSEAS BULKIANK MM BONDS PP	472	7.375	12-27-93	472,146	287,065	7.375
PATRIOT V SHIPPING CORP USGG	500	8.100	04-12-01	500,000	311,000	8.100
PATRIOT I SHIPPING CORP USGG	100	8.000	12-07-03	100,000	61,880	8.000
PATRIOT II SHIPPING CORP USGG	400	8.000	08-07-01	400,000	246,760	8.000
PATRIOT IV SHIPPING CORP USGG PP	403	8.000	12-07-88	403,000	320,023	8.000
SUA TRAIN STOYVESANT OSGC SHIP	458	7.920	09-30-97	458,227	294,365	7.920
SUN SHIPBUILDING MM	425	7.900	01-01-94	425,008	285,010	7.900
SUN SHIP FINANCING BONDS LNG AIRIES	195	7.900	01-01-94	195,000	130,767	7.900
ZAPATA USGG	250	8.200	12-13-02	252,185	159,213	8.249
ZAPATA USGG	300	8.625	06-15-96	256,808	207,558	10.700
SUBCLASS TOTAL		19,737		19,400,217	13,903,521	
SECURITY TOTAL		19,737		19,400,217	13,903,521	
FUND TOTAL		133,111		123,400,965	91,974,422	

WORKERS' COMPENSATION FUND

CORPORATE BONDS INDUSTRIAL	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
ATLANTIC RICHFIELD		500	13.625	03-15-11	496,286	468,750	13.730
BORDEN		500	9.375	06-15-09	500,000	331,360	9.375
BORDEN		500	9.375	06-15-09	350,652	331,360	13.570
BURLINGTON INDUSTRIES		500	9.000	08-15-95	352,954	342,000	13.799
CATERPILLAR TRACTOR		500	8.000	11-01-01	500,000	305,880	8.000
CITIES SERVICE		500	13.875	01-15-11	483,773	461,250	14.304
CONTINENTAL OIL		500	8.875	06-01-01	499,004	329,220	8.900
CORNING GLASS WORKS		100	7.750	11-15-98	71,513	61,271	11.750
DOW CHEMICAL CO		600	7.625	07-01-03	515,520	353,622	9.231
DOW CHEMICAL CO		500	8.500	01-15-06	500,000	310,610	8.500
GOODYEAR TIRE & RUBBER CO		500	7.875	07-15-07	496,742	288,705	7.944
GOODYEAR TIRE & RUBBER CO		200	7.350	09-15-97	200,000	111,516	7.350
HERCULES INC		200	7.350	09-15-97	200,000	111,516	7.350
HILL AND SIEBEL		500	8.750	04-01-83	500,000	451,375	8.750
KURR MCGEE CORP		500	9.500	09-01-00	498,081	327,930	9.550
KRAFT INC		200	8.500	06-01-06	496,881	310,215	8.570
KRAFT INC		200	8.375	04-15-04	198,860	123,252	8.444
J RAY McDERMOTT & CO		200	8.375	04-15-04	198,860	123,252	8.444
KOHL CORP		500	9.625	03-15-04	498,863	325,145	9.651
MARSHALL MINING & MANUFACTURING		500	8.200	04-01-85	500,000	414,160	8.200
MOUNTAIN FUEL SUPPLY CO PP		25	8.500	06-15-01	24,298	16,007	8.500
OWENS ILLINOIS		455	8.750	04-15-99	455,000	290,336	8.750
PPG INDUSTRIES		600	7.625	04-01-01	349,683	353,166	13.900
PFIZER INC		500	9.000	06-15-95	390,749	302,700	12.400
PHILIP MORRIS PP		500	8.875	08-15-85	500,000	415,430	8.875
RJ REYNOLDS INDUSTRIES		1,000	8.875	11-30-98	1,000,000	647,900	8.875
SEARS ROEBUCK & CO		500	8.000	01-15-07	500,000	300,085	8.000
SEARS ROEBUCK & CO		500	8.625	10-01-95	475,386	344,955	9.300
SEARS ROEBUCK & CO		400	8.000	04-01-06	399,173	235,312	8.020
SHELL OIL		100	8.000	04-01-06	99,793	58,828	8.020
SHERWIN WILLIAMS		500	8.000	04-15-07	300,131	298,630	13.650
STANDARD OIL OF CALIFORNIA		500	9.450	12-01-99	500,000	311,550	9.450
STANDARD OIL OF INDIANA		500	8.750	07-01-05	470,163	325,645	9.421
SYSTEMS BUILDING CORP PP		420	8.000	07-01-97	419,939	252,593	8.000
TENNECO		250	9.875	05-01-00	191,787	178,283	12.900
TEXACO INC		200	8.375	04-01-02	143,618	122,646	12.244
TEXACO INC		500	8.500	04-01-06	496,906	313,700	8.569
UNION OIL CO OF CALIFORNIA		200	8.500	04-01-06	198,763	125,480	8.569
WESIVACO CORP		800	8.625	03-01-06	795,063	505,328	8.695
WESIVACO CORP		500	9.750	04-01-00	500,000	344,345	9.750

WORKERS' COMPENSATION FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
BANKS AND INSURANCE						
CITICORP NOTES	500	8.450	03-15-07	345,834	299,010	12.700
CITICORP NOTES	500	8.450	03-15-07	498,584	299,010	8.500
CITICORP NOTES	500	8.125	07-01-07	495,664	287,970	8.215
CROCKER NATIONAL	500	8.600	12-01-02	497,854	303,830	8.648
INDUSTRIAL NATIONAL CORP NOTES	600	7.400	07-01-81	600,000	599,808	7.400
MANUFACTURERS HANOVER	500	7.600	09-01-81	500,000	493,690	7.600
SECURITY PACIFIC CORP	500	7.700	02-15-82	500,000	478,780	7.700
UNITED STATES NATL BANK OF OREGON NOTES	400	7.150	01-15-02	400,000	222,600	7.150
WELLS FARGO	500	8.600	04-01-02	500,000	302,205	8.600
SUBCLASS TOTAL	4,500			4,337,936	3,286,903	
OTHER FINANCIAL						
BLAHLICHL COMMERCIAL CREDIT	500	8.300	06-01-03	500,000	291,930	8.300
COMMERCIAL CREDIT	200	7.750	02-15-92	190,917	118,644	7.851
COMMERCIAL CREDIT	200	7.750	02-15-92	198,917	118,644	7.851
FORD MOTOR CREDIT	200	7.750	02-15-92	198,917	118,644	7.851
FORD MOTOR CREDIT	100	15.750	03-01-86	497,321	481,565	15.901
GENERAL MOTORS ACCEPTANCE CORP	500	7.850	11-01-98	500,000	286,715	7.850
GENERAL MOTORS ACCEPTANCE CORP	500	7.350	01-15-87	500,000	362,335	7.350
GENERAL MOTORS ACCEPTANCE CORP	500	8.000	07-15-07	496,201	284,630	8.078
GENERAL MOTORS ACCEPTANCE CORP	500	8.200	02-15-88	500,000	360,125	8.200
HOMEFINN L I FHANCE	500	8.200	12-15-98	500,000	296,400	8.200
HOUSEHOLD FINANCE CORP	100	8.375	10-01-03	99,360	59,807	8.450
HOUSEHOLD FINANCE CORP	400	8.375	10-01-03	397,362	239,228	8.450
NATIONAL RURAL UTILITIES	1,000	14.750	02-01-11	1,000,000	966,120	14.750
TRANSAMERICA FINANCIAL	500	9.875	03-01-99	362,030	343,350	9.875
SUBCLASS TOTAL	6,100			5,949,005	4,324,247	
TRANSPORTATION EXCL. RAILROADS						
ARCO PIPELINE CO	500	8.375	07-15-83	499,364	441,495	8.466
ARCO PIPELINE CO	500	7.500	10-01-82	500,000	457,845	7.500
DOUBL ALASKA PIPELINE	500	8.420	03-01-03	500,000	317,730	8.450
SOHIO BP TRANS ALASKA PIPELINE	500	9.750	12-01-99	527,467	358,175	9.058
SUBCLASS TOTAL	2,000			2,026,828	1,575,245	

WORKERS' COMPENSATION FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
RAILROADS						
BURLINGTON NORTHERN	200	8.600	01-15-99	200,000	128,000	8.600
GENERAL AMERICAN TRANSPORTATION	500	7.375	12-01-83	500,000	423,450	7.375
SOUTHERN PACIFIC TRANSPORTATION	500	8.200	12-01-01	500,000	290,000	8.200
UNION PACIFIC RR	500	9.000	03-01-90	500,000	394,130	9.000
UNION PACIFIC RR	500	7.500	01-01-87	500,000	386,800	7.500
SUBCLASS TOTAL	2,200			2,200,000	1,622,380	
UTILITIES						
ALABAMA POWER CO	500	10.500	12-01-05	500,000	319,865	10.500
AMERICAN TEL. & TEL.	300	4.375	04-01-85	285,248	226,428	6.522
AMERICAN TEL & TEL	1,800	5.500	01-01-97	977,932	684,286	12.199
AMERICAN TEL & TEL	300	7.000	02-15-01	298,529	167,892	7.060
AMERICAN TEL & TEL	500	7.125	12-01-03	499,095	278,560	7.145
CAROLINA TEL & TEL	220	8.100	11-01-03	220,000	128,220	8.100
CENTRAL ILLINOIS LIGHT	200	9.250	05-01-06	198,756	124,798	9.325
CENTRAL ILLINOIS LIGHT	300	9.250	05-01-06	298,134	187,197	9.325
CENTRAL TEL	276	8.000	07-01-94	276,324	173,725	7.979
CONFEDERAL EDISON	500	8.250	12-01-07	491,185	270,355	8.434
CORSOI IOWA NATURAL GAS	500	8.125	06-01-97	311,230	314,175	14.199
CONSOLIDATED NATURAL GAS	200	8.125	06-01-97	151,619	125,610	11.700
FLORIDA POWER & LIGHT	500	8.500	01-01-04	502,426	293,690	8.430
GENERAL TEL SOUTHWEST	500	9.875	12-01-05	497,093	327,435	9.950
GULF POWER	500	15.000	02-01-10	484,600	440,145	15.500
INTERNATIONAL TEL & TEL	500	12.625	02-01-05	458,596	416,455	13.880
KANSAS NEBRASKA NATURAL GAS	90	8.450	08-01-91	90,000	61,123	8.420
KANSAS NEBRASKA NATURAL GAS	193	8.450	08-01-91	193,000	131,074	8.450
KENTUCKY POWER	300	7.875	09-01-02	300,000	164,430	7.875
MICHIGAN BELL TEL	400	4.625	08-01-96	335,416	172,412	6.801
MINNESOTA GAS	100	7.875	12-01-96	100,000	57,903	7.875
MISSOURI STATES TEL & TEL	500	8.700	09-01-81	500,000	494,745	8.700
NEW ENGLAND TEL & TEL	300	6.375	09-01-08	300,733	137,061	6.349
NEW YORK TEL	450	7.500	03-01-09	454,959	248,630	7.374
NORTHERN INDIANA PUBLIC SERVICE	150	6.375	09-01-97	124,237	75,467	8.857
NORTHERN INDIANA PUBLIC SERVICE	100	10,400	09-01-04	100,000	73,596	10.400
NORTHERN INDIANA PUBLIC SERVICE	50	10,400	09-01-04	50,000	36,798	10.400
NORTHERN INDIANA PUBLIC SERVICE	100	10,400	09-01-04	100,000	73,596	10.400
NORTHERN INDIANA PUBLIC SERVICE	350	6.750	07-01-08	350,974	177,566	6.719
OHIO BILL TEL	350	9.250	05-01-00	554,054	128,054	9.205
OHIO EDISON	200	12.750	02-01-13	500,000	409,275	12.750
PACIFIC GAS & ELECTRIC	500	6.000	11-01-02	351,520	153,951	5.949
PACIFIC TEL & TEL	350	6.000	11-01-02	156,799	87,972	8.711
PACIFIC TEL & TEL	200	6.000	03-01-07	415,000	61,469	7.800
PACIFIC TEL & TEL	115	7.800	03-01-07	35,000	18,702	7.800
PACIFIC TEL & TEL	35	7.800	03-01-07	35,000	495,000	15.125
PACIFIC TEL & TEL	15,125	15.125	03-01-88	500,000		

WORKERS' COMPENSATION FUND

SECURITY	PAR VALUE (000)	INITIAL RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
PUBLIC SERVICE ELECTRIC & GAS	9	7.750	08-15-96	9,000	5,133	7.750
SOUTH CAROLINA ELECTRIC & GAS	500	10.125	04-01-09	496,522	346,770	10.204
SOUTH CENTRAL BELL TEL	500	8.250	03-01-17	499,440	295,065	8.260
SOUTH CENTRAL BELL TEL	500	8.250	03-01-17	497,411	295,065	8.300
SOUTHERN CALIFORNIA GAS	400	8.500	10-01-97	326,614	250,028	11.100
SOUTHERN NEW ENGLAND TEL	306	7.750	06-01-04	308,408	170,466	7.650
SOUTHWESTERN BELL TEL	820	5.875	06-01-03	405,508	395,624	13.250
SOUTHWESTERN BELL TEL	100	8.750	08-01-07	100,351	62,669	8.703
SOUTHWESTERN BELL TEL	450	8.250	04-01-17	432,364	265,523	8.639
TEXAS ELECTRIC SERVICE	500	9.200	02-01-09	496,773	329,940	9.571
UTAH POWER & LIGHT	500	10.125	04-01-09	498,841	344,770	10.150
SUBCLASS TOTAL		17,194		15,380,191	10,696,953	
CANADIAN						
BELL TELEPHONE OF CANADA	500	9.000	01-15-08	500,000	300,000	9.000
BRITISH COLUMBIA HYDRO & POWER	1,000	8.375	06-15-07	1,000,000	570,000	8.375
MANITOBA HYDRO ELECTRIC BOARD	500	8.000	10-15-03	496,280	280,000	8.020
MANITOBA HYDRO ELECTRIC BOARD	500	9.375	12-01-04	497,072	322,500	9.490
MANITOBA HYDRO ELECTRIC BOARD	500	9.500	10-01-85	500,000	415,000	9.900
MANITOBA HYDRO ELECTRIC BOARD	500	9.250	01-15-06	500,000	315,000	9.250
MUNICIPAL FINANCE AUTHORITY OF BC	490	8.875	05-01-01	490,000	298,900	8.875
MUNICIPAL FINANCE AUTHORITY OF BC	300	8.200	10-15-86	300,000	228,000	8.200
N.L.W. BRUNSWICK ELECTRIC POWER	300	9.375	05-01-01	300,000	186,000	9.375
QUEBEC HYDRO ELECTRIC	400	8.500	08-01-03	398,527	220,000	8.590
QUEBEC HYDRO ELECTRIC	200	8.250	01-01-04	199,250	108,000	8.205
QUEBEC HYDRO ELECTRIC	400	10.250	01-15-05	400,000	271,128	10.220
QUEBEC HYDRO ELECTRIC	200	10.250	01-15-05	200,000	135,564	10.250
SUBCLASS TOTAL		5,790		5,781,129	3,650,092	
SECURITY TOTAL		56,634		53,337,805	37,694,825	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
USCG SHIP FINANCING BONDS LNG AQUARIUS	500	7.650	12-07-86	500,000	366,500	7.650
USCG SHIP FINANCING BONDS LNG AQUARIUS	1,500	8.000	06-07-02	1,500,000	945,250	8.000
FL PASO ARIZONA TANKER CO USCG	500	8.100	03-31-03	500,000	314,795	8.100
INTERNATIONAL BANK FOR RECONSTRUCTION	100	8.125	08-01-96	400,000	263,639	8.125
MARINE DRILLING USCG M4 SHIP PP	1,000	10.250	03-01-96	1,000,000	999,500	10.250
NORTHWEST SHIPPING CORP USCG	481	8.350	07-01-96	481,000	325,637	8.350
USCG SHIP FINANCING BONDS LNG ARTES	500	7.850	12-13-87	500,000	369,450	7.850
USCG SHIP FINANCING BONDS J STORM VI PP	920	8.250	12-15-92	920,000	616,400	8.250

WORKERS' COMPENSATION FUND

	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT AGENCIES							
US GOVERNMENT AGENCIES							
SUBCLASS TOTAL		5,801			5,801,000	4,171,216	
SECURITY TOTAL		5,801			5,801,000	4,171,216	
OTHER HOLDINGS							
MORTGAGES							
SUBCLASS TOTAL		326	.000	00-00-00	325,538	325,538	
SECURITY TOTAL		326			325,538	325,538	
FUND TOTAL		326			325,538	325,538	
		62,761			59,464,343	42,191,579	

HIGHWAY BUILDING COMPLEX SINKING FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL HOME LOAN BANKS	300	7.650	05-26-87	299,779	222,564	7.670
FEDERAL INTERMEDIATE CREDIT BANKS	200	7.000	04-01-82	200,000	188,000	7.000
FEDERAL INTERMEDIATE CREDIT BANKS	100	7.000	04-01-82	100,000	94,000	7.000
SUBCLASS TOTAL	600			599,779	504,564	
SECURITY TOTAL	600			599,779	504,564	
 OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL	.37	.000	00-00-00	36,928	36,928	36.928
SUBCLASS TOTAL	.37			36,928	36,928	
SECURITY TOTAL	.37			36,928	36,928	
FUND TOTAL	637			636,707	541,492	

STATEWIDE POLICE RESERVE FUND

		PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS							
INDUSTRIAL							
AMERICAN CAN COMPANY	100	11.375	07-01-10	99,388	76,707	11,450	
ARMCO STEEL	150	8.500	09-01-01	149,637	90,932	8,530	
CATERPILLAR TRACTOR	200	8.000	11-01-01	200,000	122,352	8,000	
CITIES SERVICE	200	13.875	01-15-11	200,000	184,500	13,875	
DIAMOND SHAMROCK	100	7.700	12-15-01	100,000	57,814	7,700	
INLAND STEEL	100	7.900	01-15-07	100,000	53,832	7,900	
MARATHON OIL	200	8.500	11-01-06	199,155	125,738	8,550	
MARATHON OIL	100	7.650	11-01-83	100,000	85,482	7,650	
SCLARS ROEBUCK & CO	200	7.875	02-01-07	199,488	115,628	7,901	
SHELL OIL	100	8.000	04-15-07	60,026	59,726	13,650	
STUDEBAKER WORTHINGTON	100	9.350	11-15-03	100,000	63,143	9,350	
UNION CARBIDE CORP	100	7.500	12-15-06	99,491	55,866	7,550	
SUBCLASS TOTAL		1,650			1,607,185	1,091,720	
BANKS AND INSURANCE							
AETNA LIFE & CASUALTY CO	100	8.125	10-15-07	99,561	59,634	8,169	
CITICORP NOTES	100	8.450	03-15-07	63,796	59,802	13,650	
NORTHWEST BANCORPORATION	200	7.750	03-15-03	114,735	109,338	14,128	
NORTHWEST BANCORPORATION	100	7.875	09-15-86	99,935	75,417	7,890	
SAFECO CORP	100	7.600	12-15-86	100,000	72,866	7,600	
US BANCORP	150	7.750	02-15-87	150,000	108,236	7,750	
SUBCLASS TOTAL		750			628,027	485,293	
OTHER FINANCIAL							
HOUSEHOLD FINANCE CORP	200	7.850	10-01-86	200,000	147,118	7,850	
NATIONAL RURAL UTILITIES	100	7.850	10-01-86	100,000	73,859	7,850	
NATIONAL RURAL UTILITIES	500	13.500	09-15-10	500,000	448,950	13,500	
NATIONAL RURAL UTILITIES	100	14.750	02-01-11	100,000	96,412	14,750	
SUBCLASS TOTAL		900			900,000	766,939	
RAILROADS							
GENERAL AMERICAN TRANSPORTATION	100	7.375	12-01-83	100,000	84,690	7,375	
GENERAL AMERICAN TRANSPORTATION	100	7.750	12-01-85	100,000	76,700	7,750	
SOUTHERN PACIFIC TRANSPORTATION	100	8.200	12-01-01	100,000	58,000	8,200	
UNION PACIFIC RR EQUIPMENT TRUST	100	7.700	01-01-92	100,000	68,100	7,700	

STATEWIDE POLICE RESERVE FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
RAILROADS						
SUBCLASS TOTAL	400			400,000	287,570	
UTILITIES						
ARKANSAS LOUISIANA GAS	100	9.100	10-01-98	100,000	65,516	9.100
CENTRAL ILLINOIS PUBLIC SERVICE	100	8.450	11-01-06	100,000	58,546	8.450
CITIES SERVICE GAS	300	13.000	09-12-05	300,000	225,999	13.000
GENERAL TEL CALIFORNIA	500	10.750	10-01-09	481,041	343,780	11.066
HOUSTON LIGHTING & POWER	200	11.250	12-01-09	193,357	150,706	11.671
IDAHO POWER	100	9.000	08-15-08	98,869	59,998	9.122
KENTUCKY UTILITIES	100	9.625	08-01-09	97,648	64,247	9.662
MINNESOTA POWER & LIGHT	100	8.700	09-01-06	100,000	58,027	8.700
MINNESOTA POWER & LIGHT	155	8.700	09-01-06	155,000	89,942	8.700
MINNESOTA POWER & LIGHT	200	8.350	09-01-07	200,000	112,042	8.350
MONTANA POWER	100	9.875	01-01-09	99,345	59,560	9.948
PACIFIC GAS & ELECTRIC	100	16.250	02-01-14	97,886	100,000	16.590
PUBLIC SERVICE COLORADO	100	9.250	10-01-08	100,000	60,873	9.250
SOUTHERN BELL TEL & TEL	200	12.875	10-05-20	199,018	176,000	12.939
SOUTHERN CALIFORNIA GAS	200	12.750	11-01-99	200,000	163,618	12.750
UTAH POWER & LIGHT	200	8.375	09-01-06	197,265	113,430	8.375
SUBCLASS TOTAL	2,755			2,727,429	1,935,794	
CANADIAN						
MUNICIPAL FINANCE AUTHORITY OF BC	200	13.750	12-01-05	199,267	178,000	13.803
SUBCLASS TOTAL	200			199,267	178,000	
SECURITY TOTAL	6,655			6,461,908	6,745,316	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
EL PASO COVE POINT TANKER LLC	100	7.700	10-15-06	100,000	79,218	7.700
EL PASO SOUTHERN TANKER USGG	150	8.100	03-31-03	150,000	96,439	8.100
USGG SHIP FINANCING BONDS HARBOR TUG	50	8.150	03-15-01	50,000	31,987	8.150
USGG SHIP FINANCING BONDS HARBOR TUG	100	8.150	03-15-01	100,000	63,974	8.150
USGG SHIP FINANCING BONDS LNG AIRLINES	100	8.200	12-13-02	100,000	63,685	8.200
SUBCLASS TOTAL	500			500,000	333,303	
SECURITY TOTAL	500			500,000	333,303	

STATEWIDE POLICE RESERVE FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						

MUNICIPAL BONDS STATE-DIRECT OR GUARANTEED						
CITY OF HAVRE CITY HALL BONDS						
CITY OF HAVRE CITY HALL BONDS						
SUBCLASS TOTAL						
SECURITY TOTAL						
OTHER HOLDINGS						
MT. COMMON STOCK POOL						
SHORT TERM INVESTMENT POOL						
SUBCLASS TOTAL						
SECURITY TOTAL						
FUND TOTAL	7,548		7,355,220	5,488,430		

SHERIFF'S RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUd	YIELD
CORPORATE BONDS						
INDUSTRIAL						
AMERICAN CAN COMPANY	100	11.375	07-01-10	99,388	16,107	11.450
AMERICAN CYANAMID	100	8.375	03-15-06	99,588	60,327	8.420
ANCHOR HOCKING CORP	500	8.625	07-01-06	496,875	312,535	8.709
BURLINGTON INDUSTRIES	100	11.250	08-01-90	99,545	81,265	11.334
CITIES SERVICE	100	13.875	01-15-11	100,000	92,250	13.875
CONTINENTAL OIL	100	8.875	06-01-01	99,801	65,866	8.900
HALLIBURTON CO	100	9.250	06-01-00	99,622	69,937	9.302
HERSHEY FOODS	100	9.500	03-15-09	69,607	65,732	13.800
KERR MCGEE CORP	200	8.000	07-01-83	199,687	175,896	8.107
J RAY McDERMOTT & CO	100	9.625	03-15-04	99,713	65,029	9.651
MINNESOTA MINING & MANUFACTURING	100	8.850	04-01-05	100,000	66,082	8.850
SHELL OIL	100	8.000	04-15-07	60,026	59,726	13.650
SUDSBURY WORTHINGTON	100	9.350	11-15-01	100,000	63,143	9.350
WITCO CHEMICAL	100	9.500	08-15-09	99,648	65,474	9.538
SUBCLASS TOTAL	1,900			1,823,563	1,322,947	
BANKS AND INSURANCE						
AETNA LIFE & CASUALTY CO	100	8.125	10-15-07	99,561	59,634	8.169
CITICORP MOLES	150	8.450	03-15-07	103,750	89,703	12.700
CITICORP MOLES	100	8.450	03-15-07	63,796	59,802	13.650
MARSHAGATORS HANOVER	100	8.125	08-15-07	63,623	57,142	13.150
US BANCORP	100	7.750	02-15-87	100,000	72,157	7.750
SUBCLASS TOTAL	550			430,760	333,438	
OTHER FINANCIAL						
BENEFICIAL CORP	75	8.000	06-15-01	75,000	44,642	8.000
BENEFICIAL CORP	100	8.350	02-15-88	100,000	71,322	8.350
NATIONAL RURAL UTILITIES	200	14.750	02-01-11	200,000	192,824	14.750
SUBCLASS TOTAL	375			375,000	308,788	
RAILROADS						
GENERAL AMERICAN TRANSPORTATION	100	7.375	12-01-83	100,000	84,690	7.375
SUBCLASS TOTAL	100			100,000	84,690	

SUTRIFER'S RETIREMENT FUND

	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES							
CINCINNATI GAS & ELECTRIC	200	9.850	05-01-05	200,000	128,524	9,850	
CITIES SERVICE GAS	100	13.000	09-15-05	100,000	85,333	13.000	
GENERAL Tel. CALIFORNIA -	200	10.750	10-01-09	196,817	139,512	11.066	
HOUSTON LIGHTING & POWER	100	11.250	12-01-09	96,679	75,383	11.671	
IDAHO POWER	100	9.000	08-15-08	98,869	59,998	9.122	
KENTUCKY UTILITIES	100	9.625	08-01-09	99,648	64,247	9.662	
MINNESOTA POWER & LIGHT	100	8.350	09-01-07	100,000	56,206	8.350	
MONTANA POWER	100	9.875	01-01-09	99,345	59,580	9.948	
PACIFIC GAS & ELECTRIC	100	10.125	08-01-12	99,765	67,836	10.151	
PACIFIC GAS & ELECTRIC	200	16.250	02-01-14	195,712	200,000	16.590	
PACIFIC Tel. & Tel.	100	9.875	02-15-16	100,000	63,881	9.875	
PACIFIC Tel. & Tel.	200	15.125	03-01-18	200,000	198,000	15.125	
SOUTHERN CALIFORNIA GAS	200	12.750	11-01-99	200,000	163,618	12.750	
SOUTHWESTERN PUBLIC SERVICE	150	8.750	03-01-08	150,000	90,191	8.750	
Utah POWER & LIGHT	200	9.125	05-01-08	200,000	121,052	9.125	
SUBCLASS TOTAL		2,150		2,134,895	1,513,361		
CANADIAN							
MUNICIPAL FINANCE AUTHORITY OF BC	98	8.875	05-01-01	98,000	59,780	8.875	
MUNICIPAL FINANCE AUTHORITY OF BC	200	13.750	12-01-05	199,261	178,000	13.803	
SUBCLASS TOTAL		298		297,267	237,780		
SECURITY TOTAL		5,373		5,161,485	3,866,004		
GOVERNMENT BONDS US GOVERNMENT OBLIGATIONS							
US TREASURY NOTES	150	7.875	11-15-82	149,888	138,188	7.951	
SUBCLASS TOTAL		150		149,888	138,188		
SECURITY TOTAL		150		149,888	138,188		
GOVERNMENT AGENCIES US GOVERNMENT AGENCIES							
AMERICAN COMMERCIAL LINES USCG	149	8.500	07-15-01	149,000	98,285	8.500	
EL PASO COVE POINT TANKER USCG	242	9.250	03-31-03	176,917	169,182	13.000	
SUBCLASS TOTAL		391		325,917	267,467		

SHERIFF'S RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	VITI
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
SECURITY TOTAL	391			325,917	267,467	
OTHER HOLDINGS						
MT. COMMON STOCK POOL	301	.000	00-00-00	300,506	320,374	
SHORT TERM INVESTMENT POOL	537	.000	00-00-00	536,764	536,764	
SUBCLASS TOTAL	838			837,270	857,138	
SECURITY TOTAL	838			837,270	857,138	
FUND TOTAL	6,752			6,474,560	5,128,797	

EDUCATIONAL TRUST FUND

		SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS INDUSTRIAL								
	AMERICAN CAN COMPANY	500	11.375	07-01-10	496,941	383,535	11,450	
	ARMSTRONG CORK	525	8.000	05-15-96	360,795	335,596	12,800	
	BURLINGTON INDUSTRIES	500	11.250	08-01-90	497,725	406,325	11,334	
	CLILES SERVICE	500	13.875	01-15-11	483,713	461,290	14,344	
	CONSOLIDATED NATURAL GAS	500	12.875	10-01-00	500,000	426,430	12,875	
	DANA CORPORATION	200	8.875	11-15-08	199,086	126,246	8,923	
	DIAMOND SHAMROCK	500	8.500	04-01-08	491,638	299,920	8,680	
	DOW CHEMICAL CO	300	8.625	02-15-08	297,867	187,878	8,700	
	INCO LIMITED	500	12.375	07-15-10	500,000	375,000	12,375	
	I B M	500	9.375	10-01-04	422,766	366,455	11,363	
	MONSANTO CO	500	9.375	10-01-06	455,687	366,455	10,451	
	SI REGIS PAPER	500	8.750	05-15-08	497,197	313,890	8,808	
	SUDERFRAK WORTHINGTON	200	10.625	06-15-10	481,873	362,370	11,055	
	TENNECO	500	9.350	11-15-03	200,000	126,286	9,350	
	TEXACO INC	500	14.500	01-01-06	492,569	467,500	14,726	
	TEXAS INSTRUMENTS	300	8.500	04-01-06	296,362	188,220	8,630	
	WHEELAULATOR FRYE	500	12.100	02-01-05	500,000	437,115	12,700	
		500	11.750	07-15-05	500,000	397,550	11,750	
	SUBCLASS TOTAL		8,025		1,674,279	6,028,021		
BANKS AND INSURANCE								
	WESTERN BANCORP	500	12.250	05-15-10	439,066	409,535	14,000	
	WESTERN BANCORP	500	12.250	05-15-10	496,145	409,535	12,350	
	SUBCLASS TOTAL		1,000		935,211	819,070		
OTHER FINANCIAL								
	BENEFICIAL CORP	500	8.350	02-15-88	500,000	356,610	8,350	
	FORD MOTOR CREDIT	500	8.700	04-01-99	488,097	286,505	9,000	
	FORD MOTOR CREDIT	300	8.375	05-01-84	299,575	210,642	8,439	
	MONTGOMERY WARD CREDIT	200	9.375	05-15-84	199,737	164,390	9,438	
	NATIONAL RURAL UTILITIES	500	9.750	09-01-09	497,728	312,760	9,797	
	NATIONAL RURAL UTILITIES	500	13.500	09-15-10	500,000	418,950	13,500	
	NATIONAL RURAL UTILITIES	400	14.750	02-01-11	400,000	385,648	14,750	
	SUBCLASS TOTAL		2,900		2,885,137	2,225,505		

EDUCATIONAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
TRANSPORTATION EXCL. RAILROADS						
NATURAL GAS PIPELINE OF AMERICA	1,000	9.250	03-01-95	775,450	672,400	12.800
SUBCLASS TOTAL	1,000			775,450	672,400	
RAILROADS						
MISSOURI PACIFIC RR PP	633	9.750	06-01-94	633,333	305,890	9.750
SUBCLASS TOTAL	633			633,333	305,890	
UTILITIES						
ARKANSAS LOUISIANA GAS	9,100	10-01-98		200,000		9.100
BALTIMORE GAS & ELECTRIC	500	9.375	07-01-98	500,000	321,695	9.375
CENTRAL POWER & LIGHT	500	12.375	01-01-10	500,000	408,490	12.375
CITIES SERVICE GAS	1,000	13.000	09-15-05	1,000,000	853,330	13.000
COLUMBIA GAS SYSTEM	500	11.750	10-01-99	496,521	495,615	11.750
CONSUMERS POWER PP	500	10.625	07-01-99	500,000	350,100	10.625
GENERAL ILL CALIFORNIA	360	8.875	04-01-08	296,532	177,171	9.000
GENERAL ILL CALIFORNIA	1,000	10.750	10-01-09	977,617	697,560	11.022
GENERAL ILL KENTUCKY PP	500	13.750	12-01-00	500,000	663,630	13.750
IDAHO POWER	500	9.000	08-15-08	500,000	299,990	9.000
INTERNATIONAL TEL & TEL	500	12.625	02-01-05	458,596	416,455	13.880
IAWA PUBLIC SERVICE	500	9.750	09-01-09	492,954	325,190	9.907
MOUNTAIN STATES TEL & TEL	500	8.625	06-01-18	495,405	303,700	8.710
MOUNTAIN STATES TEL & TEL	500	11.250	11-01-19	500,000	392,500	11.250
NORTHERN INDIANA PUBLIC SERVICE	500	11.750	12-15-09	500,000	396,760	11.750
PACIFIC GAS & ELECTRIC	500	12.750	02-01-13	500,000	409,275	12.750
PACIFIC GAS & ELECTRIC	1,000	16.250	02-01-14	993,962	1,000,000	16.336
PACIFIC IEL & TEL	500	9.750	07-01-19	500,000	315,145	9.750
PACIFIC IEL & TEL	1,000	15.500	03-01-20	996,896	938,830	15.500
PACIFIC IEL & TEL	500	16.125	06-01-21	495,031	480,970	16.288
PUBLIC SERVICE COLORADO	300	9.250	10-01-08	300,000	182,619	9.250
PUBLIC SERVICE ELECTRIC & GAS	200	9.375	11-01-08	201,370	128,536	9.299
SOUTHERN BELT IEL & TEL	300	12.875	10-05-20	298,527	261,000	12.939
SOUTHERN CALIFORNIA EDISON	500	9.625	11-01-03	496,866	333,312	9.700
SOUTHERN CALIFORNIA GAS	500	12.750	11-01-99	500,000	409,045	12.750
SOUTHWESTERN PUBLIC SERVICE	350	8.750	03-01-08	350,000	210,445	8.750
UHUA POWER & LIGHT	500	9.175	05-01-08	500,000	302,630	9.125
UHUA POWER & LIGHT	500	10.125	04-01-09	498,841	344,770	10.150
VIRGINIA ELECTRIC POWER	300	9.625	07-01-08	300,000	187,692	9.625
SUBCLASS TOTAL	16,950			16,849,098	11,447,600	

EDUCATIONAL TRUST FUND

		SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES								
SECURITY TOTAL			28,308			27,552,508	21,498,606	
GOVERNMENT AGENCIES								
US GOVERNMENT AGENCIES								
FEDERAL NATIONAL MORTGAGE ASSOCIATION								
GNMA PASS THROUGH								
SUBCLASS TOTAL			500 988	8.550 10.000	09-12-88 11-15-09	498,750 888,091	375,850 713,086	8.580 11.238
SECURITY TOTAL			1,488			1,386,841	1,088,936	
OTHER HOLDINGS			1,488			1,386,841	1,088,936	
SHORT TERM INVESTMENT POOL								
SUBCLASS TOTAL			2,895	.000	00-00-00	2,894,517	2,894,517	
SECURITY TOTAL			2,895			2,894,517	2,894,517	
FUND TOTAL			32,691			31,833,866	25,482,059	

VOLUNTEER BREMAN'S FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS INDUSTRIAL						
AMERICAN BRANDS	100	8.125	03-01-85	99,000	82,058	8.520
BURLINGTON INDUSTRIES	250	11.250	08-01-90	236,234	203,163	12.300
MORIL CORP	65	8.500	06-15-01	63,174	61,619	8.850
NATIONAL STEEL CORP	200	8.375	08-01-06	200,000	112,250	8.375
OWENS ILLINOIS	150	9.350	11-01-99	150,000	102,855	9.350
SUBCLASS TOTAL	765			768,412	545,605	
OTHER FINANCIAL						
GENERAL ELECTRIC CREDIT	100	8.250	02-15-86	99,769	78,720	8.320
STAR'S ROLIBUCK ACCEPTANCE CORP	200	8.375	12-31-86	199,815	148,494	8.400
SUBCLASS TOTAL	300			299,584	227,214	
RAILROADS						
UNION TANK CAR	100	8.600	12-15-81	100,000	97,130	8.600
SUBCLASS TOTAL	100			100,000	97,130	
UTILITIES						
IDAHO POWER	200	9.000	08-15-08	197,738	119,996	9.122
MINNESOTA POWER & LIGHT	150	8.350	09-01-07	150,000	84,309	8.350
NORTHERN STATES POWER	100	7.375	03-01-02	100,207	53,882	7.349
PUBLIC SERVICE ELECTRIC & GAS	75	7.750	08-15-96	75,000	42,713	7.750
CENTRAL TEL FLORIDA	50	7.650	02-01-97	50,000	28,485	7.650
WASHINGTON WATER POWER	100	14.125	01-01-91	100,000	93,625	14.125
WISCONSIN TEL	240	7.250	02-01-07	242,198	129,792	7.199
SUBCLASS TOTAL	915			915,143	552,864	
SECURITY TOTAL	2,080			2,063,139	1,422,854	
GOVERNMENT AGENCIES US GOVERNMENT AGENCIES						
FEDERAL FARM CREDIT BANKS	350	9.700	06-06-84	350,000	307,563	9.700
SUBCLASS TOTAL	350			350,000	307,563	

VOLUNTEER FIREMAN'S FUND

	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT AGENCIES							
US GOVERNMENT AGENCIES							
SECURITY TOTAL		350			350,000	307,563	
OTHER HOLDINGS							
SHORT TERM INVESTMENT POOL							
SUBCLASS TOTAL		67	.000	00-00-00	67,462	67,462	
SECURITY TOTAL		67			67,462	67,462	
FUND TOTAL		2,497			2,480,601	1,797,879	

PERMANENT CAPITAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARSHAL VALUE	YIELD
CORPORATE BONDS INDUSTRIAL						
AMERICAN CAN COMPANY	500	11.375	07-01-10	496,941	383,535	11.450
BORDEN	500	9.375	06-15-09	500,000	331,360	9.375
BURLINGTON INDUSTRIES	1,000	11.250	08-01-90	972,697	812,650	11.768
BURLINGTON INDUSTRIES	500	11.250	08-01-90	497,725	406,325	11.334
CITIES SERVICE	1,000	13.875	01-15-11	1,000,000	406,325	11.334
CITIES SERVICE	2,000	13.875	01-15-11	1,918,337	922,500	13.875
CITIES SERVICE	500	13.875	01-15-11	1,845,000	1,845,000	14.474
CONSOLIDATED NATURAL GAS	500	12.875	10-01-00	500,000	426,430	12.875
CONTINENTAL OIL	500	9.375	04-01-09	498,843	338,485	9.400
DARA CORPORATION	300	8.875	11-15-08	298,630	189,369	8.923
DIAMOND SHAMROCK	500	8.500	06-01-08	491,080	299,929	8.690
DOW CHEMICAL CO	200	8.625	02-15-08	198,578	125,252	8.700
ENGELHARD MINERALS & CHEMICALS	500	11.750	08-01-05	497,591	401,455	11.812
HERSHEY FOODS	300	9.500	03-15-09	298,961	197,196	9.538
HERSHEY FOODS	500	9.500	03-15-09	348,033	328,660	13.800
INCO LIMITED	500	12.375	07-15-10	500,000	375,000	12.375
INGERSOLL RAND	1,000	12.875	09-01-10	1,000,000	862,750	12.875
J.C. PENNEY	300	12.000	07-15-10	300,000	238,470	12.000
RCA CORPORATION	2,000	12.250	05-01-02	1,714,579	1,716,460	12.292
RCA CORPORATION	1,000	12.250	05-01-05	996,386	788,230	12.292
RCA CORPORATION	1,000	12.250	05-01-05	975,834	788,230	12.292
RJ REYNOLDS INDUSTRIES	500	10.450	05-15-90	500,000	407,965	10.450
SI REGIS PAPER	1,000	10.625	06-15-10	963,745	726,740	11.055
SHELL OIL U.S. ATLANTIC PP	425	9.300	03-07-02	425,263	293,091	9.300
STOKEBAKER WORTHINGTON	300	9.350	11-15-03	300,000	189,429	9.350
TEXACO	1,000	14.500	04-01-06	985,138	935,000	14.726
TEXACO INC	200	8.500	04-01-06	197,574	125,480	8.630
WHEELABRATOR FREY	500	11.750	07-15-05	500,000	397,550	11.750
WITCO CHEMICAL	500	9.500	08-15-09	498,241	327,370	9.538
SUBCLASS TOTAL	20,025			19,355,674	15,905,457	
BANKS AND INSURANCE						
AMERICAN CENTRAL INSURANCE CO	500	9.375	12-15-08	496,568	319,205	9.450
CROCKER NATIONAL	500	8.600	12-01-02	497,854	303,830	8.648
WESTERN BANCORP	500	12.250	05-15-10	496,145	409,535	12.350
SUBCLASS TOTAL	2,000			1,929,633	1,442,105	

PERMAMENT COAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
OTHER FINANCIAL						
BENEFICIAL CORP	100	8.350	02-15-88	100,000	71,322	8.350
BENEFICIAL CORP	200	8.350	02-15-88	200,000	142,644	8.350
FORD MOTOR CREDIT	200	8.375	05-01-84	199,716	160,428	8.439
MONTGOMERY WARD CREDIT	300	9.375	05-15-84	299,606	246,585	9.438
NATIONAL RURAL UTILITIES	500	9.750	04-01-09	497,779	342,985	9.800
NATIONAL RURAL UTILITIES	100	9.750	09-01-09	• 99,549	68,552	9.800
NATIONAL RURAL UTILITIES	300	9.750	09-01-09	298,648	205,656	9.800
NATIONAL RURAL UTILITIES	100	9.750	09-01-09	99,549	68,552	9.800
NATIONAL RURAL UTILITIES	500	13.500	09-15-10	500,000	448,940	13.500
NATIONAL RURAL UTILITIES	2,000	14.750	02-01-11	1,962,880	1,928,200	15.028
NATIONAL RURAL UTILITIES	1,000	14.750	02-01-11	1,000,000	964,120	14.750
TRANSAMERICA FINANCIAL	500	9.875	03-01-99	362,030	343,350	14.251
SUBCLASS TOTAL				5,800	5,619,757	4,991,384
TRANSPORTATION EXCL. RAILROADS						
ARCHER DANIELS MIDLAND	1,000	16.000	05-15-11	995,019	1,015,000	16.080
COLUMBIA GAS SYSTEM	1,000	12.750	08-01-00	996,574	859,150	12.797
EXXON PIPELINE CO	1,000	9.000	10-15-04	701,238	664,930	13.200
HOUSTON NATURAL GAS	1,000	9.750	02-01-95	777,864	695,440	13.400
NATURAL GAS PIPELINE OF AMERICA	1,000	9.250	03-01-95	775,450	672,440	12.800
PANHANDLE EASTERN PIPELINE	500	15.125	04-01-95	495,416	480,000	15.298
SUBCLASS TOTAL				5,500	4,741,561	4,386,960
RAILROADS						
GENERAL AMERICAN TRANSPORTATION	1,000	13.875	09-15-01	995,061	928,420	13.944
MISSOURI PACIFIC RR PP	433	9.750	06-01-94	433,333	305,890	9.750
UNION TANK CAR	1,000	14.000	01-15-01	1,000,000	967,500	14.000
SUBCLASS TOTAL				2,433	2,428,394	2,201,810
UTILITIES						
ARKANSAS LOUISIANA GAS	200	9.100	10-01-98	200,000	131,152	9.100
BALTIMORE GAS & ELECTRIC	300	9.375	07-01-08	300,000	193,017	9.375
CENTRAL POWER & LIGHT	500	12.375	01-01-10	500,000	408,490	12.375
CITIES SERVICE GAS	1,000	13.000	09-15-05	1,000,000	853,330	13.000
COLUMBIA GAS SYSTEM	500	11.750	10-01-99	496,521	405,615	11.848
CONSUMERS POWER PP	10,625	10.625	07-01-99	500,000	350,100	10.625

PERMANENT GOAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	CCSI	MARKET VALUE	YTD
UTILITIES						
DUQUESNE LIGHT	500	10.125	02-01-09	494,811	318,895	10,244
EL PASO ELECTRIC PP	1,000	16.350	05-01-91	1,000,000	1,047,910	16,350
EL PASO ELECTRIC PP	200	9.950	05-01-04	500,000	339,950	9,950
CENTRAL TEL CALIFORNIA	200	8.875	04-01-08	197,688	118,514	9,000
GENERAL TEL CALIFORNIA	1,000	10.750	10-01-09	977,617	697,560	11,022
GENERAL TEL KENTUCKY PP	1,000	13.750	12-01-00	1,000,000	927,200	13,750
IDAHO POWER	500	9.000	08-15-08	500,000	299,990	9,000
INTERNATIONAL TEL & TEL	500	12.625	02-01-05	458,596	416,455	13,830
IAWA POWER & LIGHT	500	9.750	01-15-09	495,588	322,370	9,850
IAWA PUBLIC SERVICE	500	9.750	09-01-09	492,954	325,190	9,907
MOUNTAIN STATES TEL & TEL	500	8.625	04-01-18	495,405	303,700	8,710
MOUNTAIN STATES TEL & TEL	500	11.250	11-01-19	500,000	392,500	11,250
NORTHERN INDIANA PUBLIC SERVICE	500	11.750	12-15-09	500,000	396,260	11,750
PACIFIC GAS & ELECTRIC	500	10.125	08-01-12	498,827	339,180	10,151
PACIFIC GAS & ELECTRIC	500	12.750	02-01-13	500,000	409,275	12,750
PACIFIC GAS & ELECTRIC	1,000	16.250	02-01-14	979,276	1,000,000	16,583
PACIFIC TEL & TEL	200	9.875	02-15-16	500,000	319,405	9,875
PACIFIC TEL & TEL	500	15.125	03-01-88	500,000	495,000	15,125
PACIFIC TEL & TEL	500	15.125	03-01-88	500,000	495,000	15,125
PACIFIC TEL & TEL	1,000	15.500	03-01-20	996,896	938,830	15,549
PACIFIC TEL & TEL	1,050	16.125	04-01-21	1,039,566	1,010,037	16,288
PACIFIC TEL & TEL	500	16.125	04-01-21	495,031	480,970	16,288
PACIFIC TEL & TEL	450	16.125	04-01-21	445,528	432,873	16,288
PUBLIC SERVICE COLORADO	100	9.250	10-01-08	100,000	60,873	9,250
PUBLIC SERVICE ELECTRIC & GAS	300	9.375	11-01-08	302,055	192,804	9,299
SHELL OIL	1,000	14.250	06-15-11	1,000,000	963,750	14,250
SOUTH CAROLINA ELECTRIC & GAS	500	10.125	04-01-09	495,363	344,770	10,231
SOUTHERN BELT TEL & TEL	200	12.875	10-05-20	497,544	435,000	12,939
SOUTHERN CALIFORNIA EDISON	500	9.625	11-01-03	496,866	333,315	9,700
SOUTHWESTERN CALIFORNIA GAS	500	12.750	11-01-99	500,000	409,045	12,750
SOUTHWESTERN PUBLIC SERVICE	150	8.750	03-01-98	150,000	90,191	8,750
TEXAS ELECTRIC SERVICE	500	9.500	02-01-09	496,773	329,960	9,571
UTAH POWER & LIGHT	300	9.125	05-01-08	300,000	181,578	9,125
VIRGINIA ELECTRIC POWER	200	9.625	07-01-08	200,000	125,128	9,625
SUBCLASS TOTAL	21,750			21,602,905	11,635,192	
CANADIAN						
BELL TELEPHONE OF CANADA	400	9.000	01-15-08	400,000	260,000	9,000
IMPERIAL OIL MUNICIPAL FINANCE AUTHORITY OF BC	500	9.750	09-15-09	499,087	330,000	9,769
Subclass Total	2,900		12-01-05	1,992,673	1,680,000	13,803
SECURITY TOTAL	60,408			2,891,760	2,350,000	
				58,569,684	46,912,908	

PERMANENT COAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CANADIAN						

**GOVERNMENT AGENCIES
US GOVERNMENT AGENCIES**

BIG SKY TRANSPORTATION USGG PP	472	12.000	05-01-90	472,124	417,783	12.000
BIG SKY TRANSPORTATION USGG PP	1,488	12.500	10-01-91	1,487,542	1,365,266	12.500
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	7.500	10-13-87	500,000	358,125	7.500
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	8.550	09-12-88	498,750	375,850	8.580
GMINA PASS THROUGH	2,006	9.500	09-15-09	1,557,479	1,403,988	12.497
GMINA PASS THROUGH	2,988	10.000	11-15-09	888,091	713,086	11.238
MARINE DRILLING USGG NM SHIP PP	1,000	14.250	03-01-96	1,000,000	999,500	14.250
USGG SHIP FINANCING BONDS LNG ARIES	500	8.200	12-13-02	500,000	318,425	8.200

SUBCLASS TOTAL

SECURITY TOTAL

OTHER HOLDINGS

SHORT TERM INVESTMENT POOL	9,054	.000	00-00-00	9,054,158	9,054,158
SUBCLASS TOTAL	9,054			9,054,158	9,054,158
SECURITY TOTAL	9,054			9,054,158	9,054,158
FUND TOTAL	76,916			74,527,828	63,919,089

UNIV. OF MONTANA FIELD HOUSE FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY BONDS						
SUBCLASS TOTAL	4				3,953	3,375
SECURITY TOTAL	4				3,953	3,375
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL						
SUBCLASS TOTAL	134	.000	00-00-00	134,018	134,018	
SECURITY TOTAL	134			134,018	134,018	
FUND TOTAL	138			137,971	137,393	

UNIV. OF MONTANA POOL FUND

		PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT BONDS							
US GOVERNMENT OBLIGATIONS							
US TREASURY BONDS							
SUBCLASS TOTAL	2	3,250	06-15-83	1,976	1,688	4,109	
SECURITY TOTAL	2			1,976	1,688		
OTHER HOLDINGS							
SHORT TERM INVESTMENT POOL	23	.000	00-00-00	22,584	22,584		
SUBCLASS TOTAL	23			22,584	22,584		
SECURITY TOTAL	23			22,584	22,584		
FUND TOTAL	25			24,560	24,272		

MONTANA STATE UNIV. TRUST FUND

SECURITY	MONEY MARKET INSTRUMENTS US REPURCHASE AGREEMENTS	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE OF	YIELD
	US TREASURY BILLS	1,500	14.100	09-24-81	1,400,602	1,408,758	12.580
	US TREASURY BILLS	1,500	13.500	03-25-82	1,316,562	1,309,250	12.580
	FUND DISCOUNT NOTES	300	14.400	11-31-81	277,650	282,278	16.900
SUBCLASS TOTAL		3,300			2,998,794	3,080,286	
SECURITY TOTAL		3,300			2,998,794	3,080,286	
GOVERNMENT BONDS	US GOVERNMENT OBLIGATIONS						
	US TREASURY BONDS PP	16	6.375	02-15-82	16,000	15,190	6.375
SUBCLASS TOTAL		16			16,000	15,190	
SECURITY TOTAL		16			16,000	15,190	
OTHER HOLDINGS	SHORT TERM INVESTMENT POOL	1,581	.000	00-00-00	1,580,633	1,580,633	
	SUBCLASS TOTAL	1,581			1,580,633	1,580,633	
	SECURITY TOTAL	1,581			1,580,633	1,580,633	
FUND TOTAL		4,897			4,595,427	4,676,109	

LONG RANGE BUILDING SINKING FUND

		SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT BONDS								
US GOVERNMENT OBLIGATIONS								
		US TREASURY NOTES						
			500	8.000	08-15-86	500,000	395,625	8.000
		SUBCLASS TOTAL	500			500,000	395,625	
		SECURITY TOTAL	500			500,000	395,625	
GOVERNMENT AGENCIES								
US GOVERNMENT AGENCIES								
		FEDERAL NATIONAL MORTGAGE ASSOCIATION						
			1,860	13.000	01-10-86	1,843,148	1,729,800	13.302
			500	7.200	01-20-83	499,916	445,625	7.213
		SUBCLASS TOTAL	2,360			2,343,064	2,175,425	
		SECURITY TOTAL	2,360			2,343,064	2,175,425	
		FUND TOTAL	2,860			2,843,064	2,571,050	

EASTERN MONTANA COLLEGE TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	90	13.500	01-28-82	78,489	82,872	12.650
US TREASURY BILLS	110	14.100	10-01-81	103,579	105,936	15.800
US TREASURY BILLS	175	14.100	08-27-81	171,123	170,982	13.760
SUBCLASS TOTAL	375			353,191	359,790	
SECURITY TOTAL	375			353,191	359,790	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL	281	.000	00-00-00	280,930	280,930	
SUBCLASS TOTAL	281			280,930	280,930	
SECURITY TOTAL	281			280,930	280,930	
FUND TOTAL	656			634,121	640,720	

COMMON SCHOOL I & I FUND

		SECURITY				
		PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
	US TREASURY BILLS	2,000	13.600	02-25-82	1,783,667	1,818,000
	US TREASURY BILLS	3,000	13.600	02-25-82	2,665,570	2,727,000
	US TREASURY BILLS	3,000	13.600	02-25-82	2,661,788	2,727,000
	US TREASURY BILLS	3,000	13.600	02-25-82	2,662,913	2,727,000
	FHLB DISCOUNT NOTES	2,000	14.100	11-05-81	1,844,167	1,899,733
	FHLB DISCOUNT NOTES	2,000	14.100	11-12-81	1,846,611	1,894,250
	FHLB DISCOUNT NOTES	1,000	14.400	12-01-81	908,368	938,400
	FHLB DISCOUNT NOTES	1,500	14.250	02-25-82	1,346,033	1,357,500
SUBCLASS TOTAL		17,500			15,719,117	16,088,883
US BANKERS ACCEPTANCE						
	BANKERS ACCEPTANCES MANUF HANOVER LA	400	19.250	07-06-81	397,922	398,717
SUBCLASS TOTAL		400			397,922	398,717
SECURITY TOTAL		17,900			16,117,039	16,487,600
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
	FEDERAL FARM CREDIT BANKS	1,000	14.900	11-02-81	999,790	994,375
	FEDERAL FARM CREDIT BANKS	2,000	14.900	11-02-81	1,998,850	1,988,750
						14,980
						15,050
SUBCLASS TOTAL		3,000			2,998,640	2,983,125
SECURITY TOTAL		3,000			2,998,640	2,983,125
OTHER HOLDINGS						
	SHORT TERM INVESTMENT POOL	3,839	.000	00-00-00	3,839,174	3,839,174
	SUBCLASS TOTAL	3,839			3,839,174	3,839,174
	SECURITY TOTAL	3,839			3,839,174	3,839,174
FUND TOTAL		24,739			22,954,853	23,309,899

GATE WARDENS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
INDUSTRIAL						
AMERICAN CAN COMPANY	100	11.375	07-01-10	99,388	16,707	11.450
ATLANTIC RICHFIELD	25	7.750	12-15-03	25,000	14,916	7.750
BURLINGTON INDUSTRIES	100	11.250	08-01-90	99,545	81,265	11.334
CUMMINS ENGINE CO	20	7.400	04-01-97	20,000	11,105	7.400
MINNESOTA MINING & MANUFACTURING	100	8.850	04-01-05	100,000	66,082	8.850
MOBIL CORP	25	8.500	06-15-01	24,298	16,007	8.850
PPG INDUSTRIES	25	9,000	06-15-95	19,237	17,135	12.400
WITCO CHEMICAL	100	9,500	08-15-09	99,648	65,474	9.538
SUBCLASS TOTAL	495			487,616	348,691	
BANKS AND INSURANCE						
CITICORP NOTES	20	8.125	07-01-07	12,680	11,519	13.290
CITICORP NOTES	100	8.125	07-01-07	99,133	57,594	8.215
SUBCLASS TOTAL	120			111,813	69,113	
OTHER FINANCIAL						
COMMERCIAL CREDIT	40	7.750	02-15-92	39,783	23,179	7.851
GENERAL MOTORS ACCEPTANCE CORP	100	7.750	10-01-94	75,163	60,296	11.618
INTERNATIONAL HARVESTER CREDIT	40	7,500	01-15-94	39,880	18,750	7.550
NATIONAL RURAL UTILITIES	100	7.750	02-01-11	100,000	96,412	7.750
SUBCLASS TOTAL	280			254,826	199,187	
TRANSPORTATION EXCL. RAILROADS						
NATURAL GAS PIPELINE OF AMERICA	25	8.350	09-01-93	25,000	16,086	8.350
SUBCLASS TOTAL	25			25,000	16,086	
RAILROADS						
DENVER RIO GRANDE RR EQUIP TRUST	35	7.250	11-01-82	35,050	31,822	7.100
UNION PACIFIC RR	50	8,400	03-01-01	50,000	32,500	8.400
SUBCLASS TOTAL	85			85,050	64,322	

GAME WARDENS' RETIREMENT FUND

	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES							
AMERICAN TEL. & TEL.	10	8.750	05-15-00	9,891	6,585	8,981	
CAROLINA TEL & TEL	25	8.100	11-01-03	25,000	14,571	8,100	
CHESAPEAKE & POTOMAC TEL MARYLAND	20	6.625	10-01-08	20,049	9,870	6.599	
CITIES SERVICE GAS	100	13.000	09-15-05	100,000	85,333	13.000	
Detroit Edison	50	7.375	11-15-01	49,485	24,205	7.501	
DETROIT EDISON	30	9.875	05-01-06	29,828	18,264	9.954	
DUQUESNE LIGHT	20	7.000	01-01-99	19,937	10,398	7.040	
GENERAL TEL CALIFORNIA	20	4.500	03-01-95	20,000	8,176	4.500	
GENERAL TEL CALIFORNIA	100	10.750	10-01-09	97,408	69,756	11.066	
CENTRAL TEL NORTHEAST	50	7.875	05-01-02	50,306	27,728	7.798	
IDAHO POWER	100	9.000	08-15-08	98,869	59,998	9.122	
KANSAS CITY POWER & LIGHT	25	5.750	05-15-97	25,054	11,804	5.723	
MINNESOTA POWER & LIGHT	100	10.500	08-01-05	100,000	70,613	10.500	
MONTANA POWER	30	8.625	03-01-04	30,060	17,466	8.599	
MONTANA POWER	100	9.875	01-01-09	99,345	59,580	9.948	
MOUNTAIN STATES TEL & TEL	50	5.000	04-01-00	51,277	21,160	4.749	
MOUNTAIN STATES TEL & TEL	25	6.000	08-01-07	25,000	11,388	5.950	
MOUNTAIN STATES TEL & TEL	25	7.750	06-01-13	25,000	13,984	7.750	
OHIO BELL TEL	45	6.750	07-01-08	45,164	22,830	6.713	
PACIFIC GAS & ELECTRIC	100	16.250	02-01-14	97,886	100,000	16.590	
PACIFIC NORTHWEST BELL TEL	25	6.750	12-01-07	25,243	12,660	6.646	
PACIFIC NORTHWEST BELL TEL	40	8.625	10-01-10	41,811	24,565	8.113	
POTOMAC ELECTRIC POWER	50	5.875	05-01-02	43,245	22,402	7.505	
PUBLIC SERVICE COLORADO	25	5.375	05-01-96	25,000	11,314	5.375	
SOUTHERN BELL TEL & TEL	25	4.375	08-01-03	24,961	9,090	4.388	
SOUTHWESTERN BELL TEL	150	5.875	06-01-03	71,560	69,816	13.250	
SOUTHWESTERN BELL TEL	15	6.750	06-01-08	15,449	7,603	6.453	
SOUTHWESTERN BELL TEL	20	8.250	04-01-17	19,216	11,801	8.635	
SURCLASS TOTAL		1,375		1,285,994	832,980		
CANADIAN							
MUNICIPAL FINANCE AUTHORITY OF BC	98	8.875	05-01-01	98,000	59,780	8.875	
MUNICIPAL FINANCE AUTHORITY OF BC	100	13.750	12-01-05	99,634	89,000	13.948	
NOVA SCOTIA POWER	125	8.125	07-15-98	124,770	68,750	8.150	
SUBCLASS TOTAL	323		322,404	217,530			
SECURITY TOTAL	2,703		2,572,503	1,747,909			
GOVERNMENT AGENCIES							
US GOVERNMENT AGENCIES							
AMERICAN COMMERCIAL LINES USGG	50	8.500	07-15-01	50,000	32,982	8.500	

GAMF WARDENS' RETIRING FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL NATIONAL MORTGAGE ASSOCIATION	25	5.200	01-19-82	25,000	23,889	9.200
USCG SHIP FINANCING BONDS LACHMAR HULL	100	8.625	12-31-01	100,000	66,564	8.625
USCG SHIP FINANCING BONDS LNG ARIES	100	8.200	12-13-02	100,000	63,685	8.200
SUBCLASS TOTAL	215			275,000	187,120	
SECURITY TOTAL	275			275,000	187,120	
OTHER HOLDINGS						
MT. COMMON STOCK POOL	100	.000	00-00-00	100,109	110,592	
MORTGAGES	35	.000	00-00-00	34,565	34,565	
SHORT TERM INVESTMENT POOL	153	.000	00-00-00	153,437	153,437	
SUBCLASS TOTAL	288			288,111	298,594	
SECURITY TOTAL	288			288,111	298,594	
FUND TOTAL	3,266			3,135,614	2,233,623	

SOCIAL SECURITY FUND

		PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS							
UTILITIES							
GENERAL TEL KENTUCKY		500	7.750	10-01-01	497,891	275,270	7.804
SUBCLASS TOTAL		500			497,891	275,270	
SECURITY TOTAL		500			497,891	275,270	
 MONEY MARKET INSTRUMENTS							
US REPURCHASE AGREEMENTS							
REPO WELLS FARGO BANK SF		3,200	16.000	07-01-81	3,200,000	3,200,000	16.000
SUBCLASS TOTAL		3,200			3,200,000	3,200,000	
SECURITY TOTAL		3,200			3,200,000	3,200,000	
 GOVERNMENT AGENCIES							
US GOVERNMENT AGENCIES							
AMERICAN COMMERCIAL LINES USGG		150	8.500	07-15-01	150,000	98,945	8.500
SUBCLASS TOTAL		150			150,000	98,945	
SECURITY TOTAL		150			150,000	98,945	
FUND TOTAL		3,850			3,847,891	3,574,215	

MONTANA JUDGES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
INDUSTRIAL						
AMERICAN CYANAMID	50	8.375	03-15-06	49,794	30,164	8.420
ATLANTIC RICHFIELD	25	7.750	12-15-03	25,000	14,916	7.750
CITIES SERVICE	100	13.875	01-15-11	100,000	92,250	13.875
COMANS ENGINE CO	40	7.400	04-01-97	40,000	22,211	7.400
MINNESOTA MINING & MANUFACTURING	100	8.850	04-01-05	100,000	66,082	8.850
PPG INDUSTRIES	25	9.000	06-15-95	19,537	17,135	12.400
STUDBAKER WORTHINGTON	100	9.320	11-15-03	100,000	63,193	9.320
WITCO CHEMICAL	100	9.500	08-15-09	99,648	65,474	9.538
SUBCLASS TOTAL	540			533,919	371,375	
BANKS AND INSURANCE						
CITICORP NOTES	100	8.450	03-15-07	69,167	59,802	12.700
CITICORP NOTES	60	8.125	07-01-07	38,040	34,596	13.250
SUBCLASS TOTAL	160			107,207	94,358	
OTHER FINANCIAL						
BONIFICIAL CORP	100	8.350	02-15-88	100,000	71,372	8.350
COMMERCIAL CREDIT	25	7.750	02-15-92	24,865	14,831	7.651
NATIONAL RURAL UTILITIES	100	14.750	02-01-11	100,000	96,412	14.750
SUBCLASS TOTAL	225			224,865	182,565	
TRANSPORTATION EXCL. RAILROADS						
EATON	100	7.000	04-01-11	49,161	46,750	14.571
SUBCLASS TOTAL	100			49,161	46,750	
RAILROADS						
DENVER RIO GRANDE RR EQUIP TRUST	30	7.250	11-01-82	30,042	27,276	7.100
GENERAL AMERICAN TRANSPORTATION	100	7.375	12-01-83	100,000	84,690	7.375
SUBCLASS TOTAL	130			130,042	111,966	

MONTANA JURIS' RETIREMENT FUND

	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES							
AMERICAN TEL & TEL	13	8,750	05-15-00	12,300	8,232	8,981	
CAROLINA TEL & TEL	25	8,100	11-01-03	25,000	16,571	8,100	
CHESAPE & POTOMAC TEL MARYLAND	30	6,625	10-01-08	30,075	14,805	6,599	
CITIES SERVICE GAS	100	13,000	09-15-05	100,000	85,333	13,000	
CONNECTICUT LIGHT & POWER	35	6,500	01-01-98	35,000	16,421	6,500	
DDETROIT EDISON	50	7,375	11-15-01	49,490	24,205	7,501	
DDETROIT EDISON	30	9,875	05-01-04	29,828	18,264	9,254	
DUQUESNE LIGHT	35	7,000	01-01-99	34,890	18,109	7,040	
HAWAIIAN ELECTRIC	50	8,350	12-01-03	50,000	28,087	8,350	
HOUISTON LIGHTING & POWER	100	11,250	12-01-09	96,679	75,383	11,671	
MINNESOTA POWER & LIGHT	50	8,350	09-01-07	50,000	28,103	8,350	
MONTANA POWER	25	8,625	03-01-04	25,050	19,555	8,599	
MONTANA STATES TEL & TEL	100	9,875	01-01-09	99,345	59,580	9,918	
MONTAIN STATES TEL & TEL	90	6,000	08-01-07	90,000	40,998	5,950	
MOUNTAIN STATES TEL & TEL	100	6,000	08-01-07	100,000	45,553	6,000	
OHIO BELL TEL	20	7,750	06-01-13	20,000	11,187	7,750	
PACIFIC GAS & ELECTRIC	38	6,750	07-01-08	38,139	19,279	6,713	
PACIFIC GAS & ELECTRIC	100	10,125	08-01-12	99,765	67,836	10,151	
PACIFIC NORTHWEST BELL TEL	100	16,250	02-01-14	97,886	100,000	16,590	
PACIFIC TEL & TEL	35	6,750	12-01-07	35,578	17,724	6,575	
SOUTHERN CALIFORNIA GAS	100	15,125	03-01-88	100,000	99,000	15,125	
UNITED TEL OHIO	15	8,500	10-01-97	10,426	9,376	13,165	
UNITED TEL OHIO	30	7,600	08-01-02	30,000	16,199	7,600	
UNIT POWER & LIGHT	150	9,125	05-01-08	150,000	90,789	9,125	
SUBCLASS TOTAL		1,421		1,409,451	923,589		
CANADIAN							
MUNICIPAL FINANCE AUTHORITY OF BC	98	8,875	05-01-01	98,000	59,780	8,875	
MUNICIPAL FINANCE AUTHORITY OF BC	100	13,750	12-01-05	99,634	89,000	13,908	
SUBCLASS TOTAL		198		197,634	148,180		
SECURITY TOTAL		2,774		2,652,339	1,879,383		
GOVERNMENT AGENCIES							
US GOVERNMENT AGENCIES							
AMERICAN COMMERCIAL LINES USCG	50	8,500	07-15-01	50,000	32,982	8,500	
ARMED FORCES ADMINISTRATION NOTES PP	22	8,750	12-26-99	21,734	15,503	8,750	
USCG SHIP FINANCING BONDS TAC AIRLTS	100	8,200	12-13-02	100,000	63,685	8,200	
SUBCLASS TOTAL		171,734		112,170			

MONTANA JUDGES' RETIREMENT FUND

	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
GOVERNMENT AGENCIES							
US GOVERNMENT AGENCIES							
SECURITY	TOTAL	172			171,734	112,170	
OTHER HOLDINGS							
MT. COMMON STOCK POOL		100	.000	00-00-00	100,109	110,592	
MORTGAGE;		68	.000	00-00-00	67,974	67,974	
SHORT TERM INVESTMENT POOL		102	.000	00-00-00	101,931	101,931	
SUBCLASS TOTAL		270			270,014	280,497	
SECURITY TOTAL		270			270,014	280,497	
FUND TOTAL		3,216			3,094,087	2,272,050	

MATL INSURANCE FUND

		PAR VALUE (000)	YIELD RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
SECURITY							
CORPORATE BONDS							
INDUSTRIAL							
FIRESTONE TIRE & RUBBER CO		350	7.300	10-15-01	350,000	167,944	7.300
SUBCLASS TOTAL		350			350,000	167,944	
SECURITY TOTAL		350			350,000	167,944	
GOVERNMENT AGENCIES							
US GOVERNMENT AGENCIES							
FEDERAL LAND BANKS		200	7.600	04-20-87	199,771	149,250	7.627
SUBCLASS TOTAL		200			199,771	149,250	
SECURITY TOTAL		200			199,771	149,250	
OTHER HOLDINGS							
SHORT TERM INVESTMENT POOL		.000	00-00-00	2,908,313	2,908,313		
SUBCLASS TOTAL		2,908		2,908,313	2,908,313		
SECURITY TOTAL		2,908		2,908,313	2,908,313		
FUND TOTAL		3,458		3,458,084	3,225,507		

SUBSEQUENT INJURY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VAL OF	YIELD
CORPORATE BONDS						
INDUSTRIAL						
AMERICAN BRANDS	150	8.125	03-01-85	148,504	123,087	8.520
AMERICAN CAN COMPANY	100	11.375	07-01-10	99,388	76,707	11.450
ARMCO STEEL	100	8.500	09-01-01	99,758	60,621	8.530
HERSHEY FOODS	100	9.500	03-15-09	99,653	65,732	9.538
OWENS ILLINOIS	100	9.350	11-01-99	100,000	68,570	9.350
SUBCLASS TOTAL	550			541,303	394,717	
BANKS AND INSURANCE						
AETNA LIFE & CASUALTY CO	200	8.125	10-15-07	199,123	119,268	8.169
CITICORP NOTES	200	8.450	03-15-07	127,591	119,604	13.650
NORTHWEST BANCORPORATION	100	7.750	03-15-03	27,368	55,609	16.128
NORTHWEST BANCORPORATION	100	7.875	09-15-86	99,935	75,617	7.890
US BANCORP	150	7.750	02-15-87	150,000	108,236	7.750
SUBCLASS TOTAL	750			634,017	477,194	
OTHER FINANCIAL						
GENERAL ELECTRIC CREDIT	100	8.250	02-15-86	99,769	78,720	8.370
SEARS ROEBUCK ACCEPTANCE CORP	375	8.375	12-31-86	374,654	278,426	8.400
SUBCLASS TOTAL	475			474,423	357,146	
RAILROADS						
UNION TANK CAR	100	8.600	12-15-81	100,000	97,130	8.600
SUBCLASS TOTAL	100			100,000	97,130	
UTILITIES						
IDaho POWER	100	9.000	08-15-08	98,869	59,998	9.122
PUBLIC SERVICE ELECTRIC & GAS	6	7.750	08-15-96	6,000	3,422	7.750
WASHINGTON WATER POWER	100	11.125	01-01-91	100,000	93,625	14.125
SUBCLASS TOTAL	206			204,869	157,045	
SECURITY TOTAL	2,081			1,960,612	1,483,232	

SUBSEQUENT INJURY FUND

		SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES								
GOVERNMENT AGENCIES								
US GOVERNMENT AGENCIES								
FEDERAL FARM CREDIT BANKS								
SUBCLASS	TOTAL							
SECURITY	TOTAL							
OTHER HOLDINGS								
SHORT TERM INVESTMENT POOL								
SUBCLASS TOTAL								
SECURITY TOTAL								
FUND	TOTAL							
		2,162,934				1,687,267		

HIGHWAY PATROL RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS						
INDUSTRIAL						
AMERICAN CAN COMPANY	100	11.37%	07-01-10	99,388	76,707	11.450
ATLANTIC RICHFIELD	35	7.750	12-15-03	35,000	20,882	7.750
BURLINGTON INDUSTRIES	100	11.250	08-01-90	99,545	81,265	11.334
CITIES SERVICE	100	13.875	01-15-11	100,000	92,290	13.875
CONTINENTAL OIL	100	8.875	06-01-01	99,801	65,804	8.900
CUMMINS ENGINE CO	25	7.400	09-01-97	25,000	13,882	7.400
CUMMINS ENGINE CO	100	7.400	06-01-97	100,000	55,227	7.400
DOW CHEMICAL CO	100	7.875	07-15-07	99,348	57,741	7.941
IRISHLY FOODS	100	9.500	03-15-09	69,607	65,732	13.800
MARATHON OIL	100	8.500	11-01-06	99,577	62,869	8.550
J. KAY FEDERAL & CO	100	9.625	03-15-04	99,773	65,029	9.651
MINNESOTA MINING & MANUFACTURING	200	8.850	04-01-05	200,000	132,164	8.850
PPG INDUSTRIES	25	9.000	06-15-95	19,537	17,135	12.400
SHERWIN WILLIAMS	20	9.600	12-01-99	20,000	12,462	9.490
SHERWIN WILLIAMS	100	9.450	12-01-99	100,000	62,310	9.450
STUDEBAKER WORTHINGTON	200	9.350	11-15-03	200,000	126,286	9.350
UNION OIL CO OF CALIFORNIA	200	8.625	03-01-06	198,766	126,332	8.695
WITCO CHEMICAL	100	9.500	08-15-09	99,648	65,674	9.533
SUBCLASS TOTAL	1,005			1,764,990	1,199,891	
BANKS AND INSURANCE						
AFIMA LIFE & CASUALTY CO	100	8.125	10-15-01	99,561	59,634	8.169
CHIENICAL NEW YORK	100	8.250	08-01-02	99,552	58,885	8.300
CITICORP NOTES	100	8.450	03-15-07	69,167	59,802	12.790
CITICORP NOTES	45	8.125	07-01-07	28,530	25,917	13.250
MANUFACTURERS HANOVER	100	8.125	08-15-07	63,653	57,142	13.150
SUBCLASS TOTAL	495			360,463	261,380	
OTHER FINANCIAL						
BENEFICIAL CORP	50	8,000	06-15-01	50,000	29,761	8.000
BENEFICIAL CORP	25	8,000	06-15-01	25,000	14,881	8.000
BENEFICIAL CORP	100	8,350	02-15-88	100,000	71,322	8.350
INTERNATIONAL HARVESTER CREDIT	100	7,500	01-15-94	99,701	46,875	7.550
NATIONAL RURAL UTILITIES	100	10,750	02-01-11	100,000	96,412	10,750
SUBCLASS TOTAL	375			374,701	259,251	

HIGHWAY PATROL RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
TRANSPORTATION EXCL. RAILROADS						
LATON	100	7.000	04-01-11	49,161	46,750	14.571
NATURAL GAS PIPELINE OF AMERICA	40	8.350	09-01-93	40,000	25,738	8.350
SUBCLASS TOTAL	140			89,161	72,488	
RAILROADS						
DENVER RIO GRANDE RR EQUIP TRUST	35	7.250	11-01-82	35,050	31,822	7.100
UNION PACIFIC RR	100	8.400	03-01-01	100,000	65,000	8.400
SUBCLASS TOTAL	135			135,050	96,822	
UTILITIES						
ALABAMA POWER CO	40	7.875	04-01-02	40,569	20,312	7.100
AMERICAN TEL & TEL	20	7.000	02-15-01	19,902	11,193	7.060
BALTIMORE GAS & ELECTRIC	20	6.125	08-01-97	18,861	9,767	6.939
BALTIMORE GAS & ELECTRIC	25	8.375	09-15-06	25,171	14,535	8.300
CALIFORNIA ELECTRIC POWER	100	5.125	05-01-90	89,660	56,011	7.202
CAROLINA TEL & TEL	50	8.100	11-01-03	50,000	29,111	8.100
CHESAPEAKE & POTOMAC TEL MARYLAND	15	6.625	10-01-08	15,036	7,402	6.599
CITIES SERVICE GAS	150	13.000	09-15-05	150,000	178,000	13.000
DETROIT EDISON	10	8.125	06-15-01	9,966	5,271	8.170
DETROIT EDISON	40	9.875	05-01-04	39,771	24,392	9.954
GENERAL TEL CALIFORNIA	200	10.750	10-01-09	194,817	139,512	11.066
GENERAL TEL NORTHWEST	40	7.875	05-01-02	40,244	22,182	7.798
HARTFORD ELECTRIC LIGHT	50	5.625	04-01-97	44,074	21,259	7.248
HOUISTON LIGHTING & POWER	100	11.250	12-01-09	96,679	75,383	11.671
IDAHO POWER	100	9.000	08-15-08	98,869	59,908	9.122
KANSAS CITY POWER & LIGHT	17	9.125	06-01-00	16,919	11,023	9.199
KENTUCKY UTILITIES	100	9.625	08-01-09	99,648	64,247	9.662
METROPOLITAN EDISON	200	5.750	06-01-96	175,763	74,000	7.500
MICHIGAN BELL TEL	100	6.375	02-01-05	100,496	48,491	6.319
MICHIGAN BELL TEL	10	7.750	06-01-11	9,994	5,612	7.800
MINNESOTA POWER & LIGHT	150	10.500	08-01-05	150,000	105,965	10.500
MONTANA POWER	45	8.625	03-01-04	45,090	26,199	8.599
MONTANA POWER	100	9.875	01-01-09	99,345	59,580	9.948
MOUNTAIN STATES TEL & TEL	50	7.750	06-01-13	50,000	27,967	7.750
NORTHERN STATES POWER	100	7.375	03-01-02	100,209	53,885	7.349
PACIFIC GAS & ELECTRIC	100	10.125	08-01-12	99,765	67,836	10.151
PACIFIC GAS & ELECTRIC	200	16.250	02-01-14	195,172	200,000	16.590
PACIFIC NORTHWEST BELL TEL	28	7.750	08-01-09	28,000	15,867	7.750
PACIFIC TEL & TEL	65	6.500	07-01-03	65,583	30,390	6.386
PACIFIC TEL & TEL	200	15.125	03-01-88	200,000	198,000	15.125

HIGHWAY PATROL RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
UTILITIES						
POTOMAC ELECTRIC POWER	.50	9.875	05-01-02	43,245	22,442	7.505
PUBLIC SERVICE NEW HAMPSHIRE	125	7.125	11-01-98	120,531	61,945	7.602
PUBLIC SERVICE ELECTRIC & GAS	30	7.750	08-15-96	30,206	17,109	7.646
PUBLIC SERVICE ELECTRIC & GAS	80	7.750	08-15-96	80,000	45,625	7.750
SOUTHERN CALIFORNIA GAS	35	8.500	10-01-97	24,328	21,877	13.165
SOUTHERN CALIFORNIA GAS	100	12.750	11-01-99	100,000	81,809	12.750
SOUTHWESTERN PUBLIC SERVICE	100	8.750	03-01-08	100,000	60,127	8.750
UNITED IEL OHIO	15	7.600	08-01-02	15,000	8,100	7.600
UTAH POWER & LIGHT	120	9.125	05-01-08	150,000	90,789	9.125
WISCONSIN PUBLIC SERVICE	45	8.250	05-01-01	45,165	27,263	8.199
	3,155			3,078,678	2,050,476	
CANADIAN						
MONTIBA HYDRO ELECTRIC BOARD	200	9.250	01-15-06	198,362	126,000	9.350
MUNICIPAL FINANCE AUTHORITY OF BC	100	13.750	12-01-05	99,634	89,000	13.948
	300			297,996	215,000	
	6,395			6,101,039	4,155,308	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES USCG	100	8.500	07-15-01	100,000	65,963	8.500
FARMERS HOME ADMINISTRATION NOTES PP	49	8.750	02-24-95	49,240	49,769	8.750
GLOBAL MARINE DWTWAIR DRILLING USCG	100	8.500	03-01-98	100,000	67,435	8.500
USCG SHIP FINANCING BONDS HARBOR TUG	125	8.150	03-15-01	125,000	79,968	8.150
USCG SHIP FINANCING BONDS LNG ARIES	100	8.200	12-13-02	100,000	63,685	8.200
	474			474,240	321,870	
	474			474,240	321,870	
OTHER HOLDINGS						
MT. COMMON STOCK POOL	301	.000	00-00-00	300,506	320,374	
SHORT TERM INVESTMENT POOL	177	.000	00-00-00	177,359	177,359	
	478			477,865	497,733	
	478			477,665	497,733	
FUND TOTAL				7,053,144	4,974,861	
	30?					

RESOURCE INDUSTRY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
CORPORATE BONDS INDUSTRIAL						
AMERICAN CAN COMPANY	500	11.375	07-01-10	496,941	383,535	11.450
ARMSTRONG CORK	500	8.000	05-15-96	343,614	319,615	12.800
BURLINGTON INDUSTRIES	500	11.250	08-01-90	497,725	406,325	11.334
CITIES SERVICE	500	13.875	01-15-11	483,773	461,250	14.340
CONTINENTAL OIL	500	8.875	06-01-01	499,004	329,220	8.900
DIAMOND SHAMROCK	100	8.500	04-01-08	98,216	59,984	8.690
INGCO LIMITED	500	12.375	07-15-10	500,000	375,000	12.375
INGERSOLL RAND	200	8.750	05-01-85	199,710	164,436	8.796
KIRR MCGEE CORP	300	8.000	07-01-83	299,531	263,894	8.107
KLIR BIGGET CORP	500	8.500	06-01-06	496,881	310,215	8.570
MONSAM CO	500	8.750	05-15-06	497,197	313,890	8.808
RJ REYNOLDS INDUSTRIES	500	10.450	05-15-90	500,000	407,945	10.450
ST REGIS PAPER	500	10.625	06-15-10	481,873	362,370	11.055
STAR ROEDUCK & CO	300	8.000	04-01-06	299,380	176,484	8.020
SWEETH INTERNATIONAL	500	9.850	05-15-04	500,000	346,825	9.850
SYRON CORP	500	9.125	05-01-85	500,000	402,765	9.125
TERHECO	500	14.500	04-01-06	492,569	467,500	14.726
WHEELABRATOR FRYE	500	11.750	07-15-05	500,000	397,550	11.750
WITCO CHEMICAL	100	9.500	08-15-09	99,648	65,474	9.538
SUBCLASS TOTAL	8,000			7,786,122	6,012,227	
 BANKS AND INSURANCE						
CITICORP NOTES	100	8.450	03-15-07	63,796	59,802	13.650
CITICORP NOTES	400	8.125	07-01-07	396,531	230,376	8.215
MANUFACTURERS HANOVER	500	8.375	12-01-82	500,000	455,975	8.375
WESTERN BANCORP	500	12.250	05-15-10	496,145	409,535	12.350
SUBCLASS TOTAL	1,500			1,456,472	1,155,688	
 OTHER FINANCIAL						
BENEFICIAL CORP	500	8.300	06-01-03	500,000	291,930	8.300
BENEFICIAL CORP	150	8.350	02-15-88	150,000	106,983	8.350
GENERAL ELECTRIC CREDIT	500	8.875	06-01-82	500,000	472,965	8.875
GENERAL MOTORS ACCEPTANCE CORP	100	8.875	06-01-99	99,731	64,343	8.910
GENERAL MOTORS ACCEPTANCE CORP	150	8.875	06-01-99	149,596	96,515	8.910
NATIONAL RURAL UTILITIES	100	8.875	06-01-99	99,731	64,343	8.910
NATIONAL RURAL UTILITIES	200	9.750	04-01-09	199,112	137,194	9.800
SUBCLASS TOTAL	1,100			1,698,170	1,234,273	

RESOURCE INDEMNITY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	YIELD
TRANSPORTATION EXCL. RAILROADS						
ARCHER DANIELS MIDLAND	1,000	16.000	05-15-11	995,019	1,015,000	16.080
SUBCLASS TOTAL	1,000			995,019	1,015,000	
RAILROADS						
GENERAL AMERICAN TRANSPORTATION	100	7.375	12-01-83	100,000	84,690	7.350
SUBCLASS TOTAL	100			100,000	84,690	
UTILITIES						
BALTIMORE GAS & ELECTRIC	200	9.375	07-01-98	200,000	128,678	9.375
COMMONWEALTH EDISON PP	500	9.125	06-01-98	500,000	323,150	9.125
CONSOLIDATED NATURAL GAS	500	8.125	06-01-97	311,250	314,175	14.199
EL PASO ELECTRIC PP	500	9.950	05-01-04	500,000	339,950	9.950
PACIFIC GAS & ELECTRIC	200	10.125	08-01-12	199,231	135,672	10.125
PACIFIC GAS & ELECTRIC	1,000	16.250	02-01-14	993,942	1,000,000	16.336
PACIFIC TEL & TEL	200	9.875	02-15-16	200,000	127,662	9.875
PACIFIC TEL & TEL	500	9.750	07-01-19	500,000	315,145	9.750
PUBLIC SERVICE ELECTRIC & GAS	250	8.450	09-01-06	250,000	146,945	8.450
SOUTH CENTRAL BELT TEL	500	8.250	03-01-17	499,460	295,065	8.260
UTAH POWER & LIGHT	500	9.125	05-01-08	500,000	302,630	9.125
SUBCLASS TOTAL	4,850			4,654,143	3,429,172	
CANADA						
BRITISH COLUMBIA HYDRO & POWER	500	8.375	06-15-07	500,000	285,000	8.375
MANITOBA HYDRO ELECTRIC BOARD	200	9.250	01-15-06	198,362	126,000	9.350
MANITOBA HYDRO ELECTRIC BOARD	500	9.250	06-30-01	497,999	322,500	9.302
QUEBEC HYDRO ELECTRIC	100	10.250	01-15-05	100,000	67,782	10.250
SUBCLASS TOTAL	1,300			1,296,361	801,282	
SECURITY TOTAL	18,450			17,986,287	13,732,332	
GOVERNMENT AGENCIES US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES USGG	349	8.500	07-15-01	349,000	230,211	8.500

RESOURCE INDUSTRY FUND

SECURITY						
		PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VAL.0.
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL NATIONAL MORTGAGE ASSOCIATION		250	9.700	09-10-81	250,000	246,250
USGG SHIP FINANCING BONDS	HARBOR TUG	100	8.150	03-15-01	100,000	63,974
USGG SHIP FINANCING BONDS	HARBOR TUG	100	8.150	03-15-01	100,000	63,974
USGG SHIP FINANCING BONDS	INDIANA	193	8.050	01-15-98	193,000	8,050
USGG SHIP FINANCING BONDS	LNG ARIES	200	8.200	12-13-02	200,000	127,370
SUBCLASS TOTAL		1,192			1,192,000	857,169
SECURITY TOTAL		1,192			1,192,000	857,169
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL		1,552	.000	00-00-00	1,552,346	1,552,346
SUBCLASS TOTAL		1,552			1,552,346	1,552,346
SECURITY TOTAL		1,552			1,552,346	1,552,346
FUND TOTAL		21,194			20,730,633	16,141,847

MONTANA TECH P. E. BUILDING SINKING FUND

	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	COST	MARKET VALUE	% YIELD*
MONEY MARKET INSTRUMENTS						
U. S. Treasury Notes	163	8.750	11-15-88	\$160,384	\$125,714	13.72%
TOTAL INVESTMENTS	163			\$160,384	\$125,714	13.72%

*Market Yield 6-30-81

DEAF AND BLIND FUND

	<u>PAR VALUE</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>SHARES</u>	<u>DIVIDEND</u>	<u>MARKET VALUE</u>	<u>% YIELD*</u>
CERTIFICATES OF DEPOSIT							
First Bank - Great Falls	\$ 5,000	7.50	1-31-82			\$ 5,000	7.50
TOTAL	<u><u>\$ 5,000</u></u>					<u><u>\$ 5,000</u></u>	
CORPORATE BONDS							
Montana Dakota Utilities	\$ 1,000	7.125	11-01-93			\$ 573	14.72
Montana Power	1,000	7.50	4-01-01			531	14.92
TOTAL	<u><u>\$ 2,000</u></u>					<u><u>\$ 1,104</u></u>	
PREFERRED STOCK							
Pacific Gas & Electric	20				\$ 280		14.57
TOTAL	<u><u>20</u></u>				<u><u>\$ 280</u></u>		
COMMON STOCK							
NICOR	20				727		
TOTAL	<u><u>20</u></u>				<u><u>\$ 727</u></u>		
MONTANA COMMON STOCK POOL							
SHORT-TERM INVESTMENT POOL	43,682				\$ 55,866		
TOTAL INVESTMENTS	<u><u>103,743</u></u>				<u><u>103,743</u></u>		
	<u><u>\$154,425</u></u>				<u><u>\$166,720</u></u>		
	<u><u>40</u></u>				<u><u>40</u></u>		

* Market Yield 6-30-81

WILLIAM L. MURPHY FUND

	<u>PAR VALUE</u>	<u>SHARES</u>	<u>DIVIDEND</u>	<u>MARKET VALUE</u>	<u>% YIELD*</u>
COMMON STOCK					
Montana Power		200	\$2.28	\$ 6,575	6.93
TOTAL		<u>200</u>		<u>\$ 6,575</u>	
 PREFERRED STOCK					
Montana Power No. 6 Series		211	6.00	\$ 7,754	16.33
TOTAL		<u>211</u>		<u>\$ 7,754</u>	
 MONTANA COMMON STOCK POOL					
SHORT-TERM INVESTMENT POOL		\$266,323		\$291,871	
		19,354		\$ 19,354	
TOTAL INVESTMENTS		<u>\$285,677</u>		<u>\$325,554</u>	

* Market Yield 6-30-81

TEACHERS' RETIREMENT FULLAM FUND

	PAR VALUE	SHARES	DIVIDEND	MARKET VALUE	% YIELD*
COMMON STOCK					
Montana Power					
TOTAL					
MONTANA COMMON STOCK POOL SHORT-TERM INVESTMENT POOL	\$20,762 <u>19,510</u>	75 <u>75</u>	\$2.28 <u>\$2,466</u>	2,466 <u>\$2,466</u>	6.93 <u>6.93</u>
TOTAL INVESTMENTS	\$40,272			\$44,778	

* Market Yield 6-30-81

DIXON ENDOWMENT FUND

	SHARES	DIVIDEND	MARKET VALUE	YIELD*
PREFERRED STOCK				
Montana Power No. 6 Series	640	\$6.00	\$23,520	16.33%
TOTAL INVESTMENTS	640		\$23,520	

* Market Yield 6-30-81

CRIME VICTIMS' COMPENSATION FUND

GOVERNMENT AGENCIES	PAR VALUE	INTEREST RATE	MATURITY DATE	MARKET VALUE	% YIELD*
Federal Farm Credit Banks	\$200,000	9.70%	6/4/84	\$175,500	14.85%
TOTAL	\$200,000			\$175,500	
SHORT-TERM INVESTMENT POOL	\$278,790			\$278,790	
TOTAL INVESTMENTS	\$478,790			\$454,290	

* Market Yield 6-30-81

PETER POTTER TRUST FUND

	PAR VALUE	MARKET VALUE
MONTANA COMMON STOCK POOL	\$43,580	44,465
SHORT-TERM INVESTMENT POOL	39,291	39,291
TOTAL INVESTMENTS	\$82,871	\$83,756

CARAS ENDOWMENT SCHOLARSHIP FUND

	PAR VALUE	MARKET VALUE
MONTANA COMMON STOCK POOL	<u>\$1,164</u>	<u>\$1,140</u>
TOTAL INVESTMENTS	<u><u>\$1,164</u></u>	<u><u>\$1,140</u></u>

FUND	PAR VALUE	COST	MARKET VALUE
Agency Insurance Fund	\$ 7,615,594		\$ 7,615,594
Agriculture - Commercial Feed ERA Fund	98,215	98,215	98,215
Agriculture - Commercial Fertilizer Fund	117,679	117,679	117,679
Agriculture - Grain Services Fund	125,921	125,921	125,921
Board of Oil & Gas Fund	434,764	434,764	434,764
Coal Tax - Park Acquisition Fund	5,325,078	5,325,078	5,325,078
Donable Property Fund	82,266	82,266	82,266
Eugene W. Price Scholarship Fund	13,186	13,186	13,186
Flood Insurance Fund	249,172	249,172	249,172
Foster Children Fund	107,690	107,690	107,690
Group Benefits Fund	1,321,003	1,321,003	1,321,003
Guaranteed Student Loan Fund	257,580	257,580	257,580
Joseph Homan Fellowship Fund	5,903	5,903	5,903
Lands Resource Development Fund	1,490,789	1,490,789	1,490,789
Livestock - Animal Health Emergency Fund	56,187	56,187	56,187
Livestock - Animal Health - ERA Fund	520,499	520,499	520,499
Livestock - Inspection & Control Fund	1,164,019	1,164,019	1,164,019
Local Impact Fund	8,662,639	8,662,639	8,662,639
Long Range Building - Clearance Fund	8,120,498	8,120,498	8,120,498
Montana College of Mineral Science & Technology	997,941	997,941	997,941
Montana Rural Rehabilitation Fund	98,381	98,381	98,381
Montana State University	4,639,430	4,639,430	4,639,430
Northern Montana College	298,585	298,585	298,585
Uninsured Employers Fund	92,072	92,072	92,072
University of Montana	2,949,560	2,949,560	2,949,560
Water & Waste Water Operators Fund	21,876	21,876	21,876
Western Montana College	106,094	106,094	106,094
Wheat Research & Marketing Fund	215,668	215,668	215,668
Woodville Highway Replacement Fund	1,920,324	1,920,324	1,920,324
TOTAL	\$47,108,613		\$47,108,613

* Funds which have their total resources invested in STIP

